

# DUN'S REVIEW.

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### THE WEEK.

Though there has been no pronounced change in business conditions, and while a quiet conservatism still prevails, yet the movement in most departments of trade and industry is indicative of increased confidence and wider activity as the fall season draws near. The week's improvement in iron and steel is indeed quite notable, the heavier demand for pig iron being especially a proof of improved conditions. In the dry goods trade, notwithstanding the multitude of idle cotton spindles, due to the high cost of production, there appears to be a better distribution of merchandise. The hide market is also more active. Wool remains very quiet. Statistics of bank clearings for August revealed at once the speculative dulness and the fact of a heavy movement of products to supply the enormous daily needs of an immense population which must be fed and clothed whatever the temper of the markets. While the August clearings as a whole were 15 per cent. under those of 1909, this was due entirely to the big decrease in New York, for outside that city there was a small gain. During the last week there has been a falling off of 32.5 per cent. in New York and of 4.1 per cent. outside. Railroad earnings in three weeks of August increased 6.1 per cent. The most striking event of the week was an advance in August cotton to 20 cents, the highest price in a generation, due to covering by shorts, but other months were not affected, and the crop advices put the cotton condition as considerably better than last year, with a larger acreage. The condition is, however, under that of last month. The financial markets are more or less under the influence of political developments to which they are peculiarly sensitive. The Bank of England's rate of discount, contrary to some expectations, remained unchanged. The New York banks are well prepared to meet the fall demand for money. The crop advices are generally favorable, and however reduced the yield may be in some lines, the value of the aggregate farm products of the year promises to stand at the highest figure. The foreign commerce of New York, in the latest week, amounted to \$31,771,199, against \$26,282,699 in 1909 and \$25,149,029 in 1908. The imports were only \$585,131 in excess of the exports, a much better showing than was made in the corresponding week of 1909, when the excess was \$3,877,247.

Further progress appears in iron and steel, the recent improvement in demand now becoming more impressive.

Conditions in the pig iron division are distinctly better and higher prices are asked for next year's delivery, although some concessions are noted for early shipment. Sales of close to 70,000 tons have been made of late and several important inquiries are pending which create a hopeful sentiment regarding prospects for a large fall business. Advices from practically all sections indicate that the buying movement promises to become general inasmuch as consumers show greater inclination to cover future requirements. In the finished lines, also, the situation is more encouraging, specifications being heavy in all departments. The West reports some good orders in structural material, while the railroads are beginning to purchase rails more freely, recent sales comprising about 20,000 tons. Manufacturers of sheets and tin plates in the Pittsburgh district purchase bars more freely and a considerable tonnage is under negotiation. Few important contracts for steel cars have appeared and no new inquiries are reported.

The hide markets have developed increased activity, especially in packer hides, which have been sold to the extent of 100,000 at the same prices as have been current for a week or so past. Country hides are quiet, but somewhat steadier, while calfskins are active and advancing. All kinds of European hides are strong and cables from Paris state that at the monthly auction this week advances ranging from 2 to 6 per cent. were secured on different varieties. A large business has also been effected at the Russian fair held at Njni Novgorod and out of two million calfskins that were offered there one million and a quarter have already been reported sold. Although there is no material change noted in the leather market, business is steadily but slowly improving in some varieties and prices on certain descriptions, such as harness leather and calfskins, are somewhat firmer. An encouraging feature of the situation is an improvement in the demand for belting leather. There is a waiting and undecided market prevailing in boots and shoes. Only a small volume of new orders is noted as the jobbing trade are buying cautiously, feeling that prices may decline, and for this reason are not anticipating their wants despite a slightly improved retail business.

A better general trade is reported by dry goods distributors, and though the trend of buying is still conservative, there is a wider recognition of the scarcity in textiles which will result from the extraordinary curtailment of the output. It is estimated that half the cotton spindles of the country are idle because of the inability to secure prices commensurate with the cost of production. There has been more interest shown in men's wear and dress goods for immediate and forward use. Yarns are held firmer, with business light in volume.

A sensational advance in the August cotton option on Monday brought the highest price in over three decades, further covering by the short account forcing quotations upward to 20 cents per pound. This development was wholly due to speculative influences and the new crop deliveries were little affected, some weakness appearing later in the week on prospects of a large movement and slightly better crop advices. The government on Friday estimated the condition of the plant as of August 25 at 72.1 per cent., which compares with 75.5 a month earlier and only 63.7 per cent. last year. Some improvement in the milling demand gave support to wheat, but the general tendency of prices continued downward owing to a depressing statistical situation. World's exports were close to the largest on record, while there was another big increase in the European visible supply, and domestic stocks remain far in excess of last year's. The movement of wheat to market is still heavy, western receipts amounting to 7,403,291 bushels against 5,531,229 a year ago, while exports from all ports of the United States, flour included, were also larger, 2,760,065 bushels comparing with 1,866,782 in 1909. Better weather weakened corn, although prices were irregular. Arrivals were 4,721,616 bushels against 2,960,828 last year,



but Atlantic coast exports were only 44,744 bushels as compared with 66,087 a year ago.

Liabilities of commercial failures reported for August amounted to \$12,442,063, of which \$7,751,674 were in manufacturing, \$4,064,256 in trading and \$626,133 in other commercial lines. Failures this week number 197 in the United States against 201 last year, and 23 in Canada compared with 35 a year ago.

### WEEKLY TRADE REPORTS.

**Boston.**—No general improvement has taken place in the business situation during the past week and quiet conditions prevail. With the approach of cold weather, however, there are signs of revival and after Labor Day there are expected to be more apparent. The cotton goods market continues quiet in all branches with buyers resisting all advances in prices and operating in a very moderate way. There is no marked change for the better in the market for men's wear fabrics. Throughout the textile industry production is being curtailed, and mills in most cases are running only a small percentage of machinery. The wool market continues very quiet and few sales of any quantity are reported. Demand for pig iron is light and there are few inquiries in the market. New business in finished steel product is small. Some improvement in demand for spruce lumber is reported, and there is a fair demand for southern pine, hardwoods continuing quiet. Painters' supplies and building materials are slightly improved. A gain of nearly \$5,000,000 in building operations in New England from January 1 to August 24 over the same period last year is shown by recent statistics, and compared with 1908 the increase is in excess of \$40,000,000. Flour trading is quiet this week, but results for August are satisfactory as a whole, and an active demand is soon expected; jobbers and bakers are carrying small stocks. In the grain trade the decline in oats is the feature and at the lower prices trade has been good. Corn also is lower. There is no improvement in export grain business, and the outward movement is small. Butter has ruled firm at last week's advance with the tendency on high grades in favor of sellers. Cheese has been quiet and prices barely steady. Eggs have continued in good demand at firm prices. The market for call money is firmer with 3 per cent. the general rate. Time money is dull at 4 to 5 per cent., and there is practically no activity in commercial paper at 5 to 6 per cent.

**Portland, Me.**—General business throughout the State shows no particular improvement, and in dry goods, clothing and shoes orders for future delivery are not up to expectations. Groceries and provisions are moving well and building operations are active, which, with a satisfactory crop outlook, make good sales in hardware and kindred branches, while lumber is doing a little better. Shoe factories are fairly well employed for the season, but there is a general feeling of uncertainty as regards future orders.

**Philadelphia.**—Business in dry goods shows some improvement and millinery houses are busy with their fall openings with fairly good prospects for the coming season. Cloak and suit manufacturers are running to full capacity and report a brisk demand in that line, and while spot demand for waists is quiet manufacturers are getting out samples and booking orders for 1911. Leather is only fairly active and some grades show a slight reduction, but glazed kid dealers note more satisfactory conditions with a larger volume of orders ahead. Shoe dealers report sales increasing and the general situation somewhat improved. The wool market is quiet, mills apparently having sufficient raw material to meet current requirements and not being disposed to operate at present asking prices. Holders, however, are confident and maintain firm quotations for all desirable grades. Manufacturers generally report unusual dullness and there is considerable idle machinery.

Iron and steel are reported somewhat stronger, but purchases, especially of pig iron, are still on a restricted scale. Inquiries are confined to small lots and usually for immediate delivery, but prices are practically unchanged and show rather more strength. Both anthracite and bituminous coal are quiet, with collieries working to reduced capacity. A considerable increase in business is reported in the lumber trade and prices are reasonably firm. Builders and contractors are still busy on work under construction, but permits for

new operations for August show a decrease as compared with the same month last year of nearly \$4,000,000. Much public work that was given out last year, however, accounts for a large part of this year's loss. Normal conditions rule with paint manufacturers and dealers and contracting painters are fairly busy, but threatened labor troubles are a disturbing element in this line. Transactions in wallpaper are usually in small amount, but the aggregate of business is about up to normal. Cement shows some improvement and chemicals and paper continue active. The wholesale liquor market is quiet and conditions show practically no change. Trade in domestic leaf tobacco is fair and prospects are considered good. Sumatra and Havana are selling in small lots at well maintained prices. The large cigar manufacturers are busy with out-of-town orders but the smaller factories are doing only a moderate business. Groceries are steady and a seasonable trade is being transacted. Sugars are firmly held but there is only a light demand. Coffees have again advanced and the demand is quiet, while there is an average movement of teas at firm prices. Money is quoted at 4 to 4½ per cent. for call and 5 per cent. for time loans.

**Pittsburg.**—There is a much better buying movement in fruits and vegetables and prices are firm, with no important changes noted. Produce dealers report a better market and prices on groceries and poultry are quoted unchanged. In the dry goods market conditions remain about the same.

**Baltimore.**—A much better feeling prevails among wholesale houses generally, crop reports being for the most part hopeful, and the outlook at this time seems favorable for an active fall and winter business. The most noteworthy feature of the situation is the unusual conservatism of retail merchants in placing their orders, which are cut down to as small proportions as possible. This is due in great part to the fear of overstocking, and also to a considerable extent to the falling off in business during the past season. The volume of trade in boots and shoes at wholesale is not up to the average at this time of the year, and the fall outlook is somewhat unsettled. Jobbers of dry goods and notions enjoyed a fair week's business and fall prospects in this line appear bright. Cotton goods are scarcer and some lines are higher in price. The season in manufactured clothing has been only fair, the amount of goods sold for fall not having been up to expectations, although prices are firm and some classes of material are higher. The leaf tobacco market was more active than for several weeks past, with buying very liberal and prices high. The scarcity of good leaf is very noticeable, although local houses are well stocked with other grades. Wholesale dealers in hardware report only a moderate business, though southern trade has picked up to some extent in the past few weeks. The outlook in paper and stationery is not promising, prices being high and the demand sluggish.

**New Orleans.**—The weather continues seasonable, general trade conditions are normal and collections are reported fair to good. The local sugar and molasses markets continue very quiet, with prices steady and unchanged. In the rice market the movement continues light and there is about sufficient demand to meet offerings. In the local money market call loans are quoted at 5 per cent. and there is somewhat broader inquiry.

**Nashville.**—General trade, which for some time past has not been altogether satisfactory, has within the last few weeks showed steady improvement and prospects are more favorable with the approach of the fall season. Retail trade also shows increased activity. Collections exhibit decided improvement. The State Fair which commences about the middle of September will, it is thought, give pronounced impetus to business.

**Louisville.**—General business continues to show improvement and a better feeling prevails. Collections have been a little slow, but not enough so to cause complaint. Furniture factories report a marked improvement in orders, stove foundries are more active and iron foundries have a very good business. Quotations of lumber are erratic and conditions unsettled, but jobbers, in most lines, make encouraging reports. Dry goods houses are having fair average sales for the season, and hardware is selling more freely, with prices slightly firmer. Sales of whiskey show an increase over same month of last year. Produce is quiet and movement of grain is not up to expectations.

**Cincinnati.**—While retail trade continues moderate there has been an active movement of dry goods at wholesale, principally in selections for the fall and winter de-



mand. Attendance of buyers is good and the volume of business has been materially assisted by the orders sent in by traveling salesmen. Footwear at wholesale also shows improvement. Flour is quiet, but prices are well maintained, while whiskey remains steady with a moderate movement. Some slight improvement is noted in the pig iron market, although business is still light with consumers apparently holding off for lower prices. Little inclination is shown, however, to shade present figures, and owing to the increased inquiries the market closes with more steadiness.

**Cleveland.**—Business conditions have not materially changed from a week ago. Most of the large retail stores in dry goods, dress goods, etc., are continuing their clearance sales. There is no change in the lake freight market. A number of the automobile plants have reduced their working forces, but this is not unusual for this time of the year. Cleveland shippers have been hampered somewhat by car shortage for the past two or three weeks, but this is regarded as only temporary. The local demand for money is firm, with quotations at from 5 to 6 per cent., but local bankers look for a stronger demand within the next two weeks. Financial institutions, however, are of the opinion that there is little probability of any stringency in money here this fall. Collections are reported fair.

**Dayton.**—Retail trade is quiet but shelves have been pretty well cleared of summer goods through the medium of special sales. Continued dry weather has materially lessened the prospects of good crops and trade is affected accordingly. There is a fair movement in most jobbing lines and buying for the fall trade has been good. Foundries and machine shops are working to normal capacity. The automobile factories are busy, but some contemplated expansions have been stopped. Provisions are moving slowly. Business continues quite active with hardware and building material dealers. Collections are fair.

**Chicago.**—Trade gathers strength with more favorable developments in the leading industries and gratifying progress of the great corn crop. Seasonable weather stimulates new demands in prominent branches of production and distribution, and the outlook for fall activity has broadened in general merchandise and retail lines. No diminution is seen in the movements of heavy materials and commodities by both rail and lake. Crop marketings remained unusually expanded and livestock receipts were favorable to increased packing. Prices of farm products assure comfortable profits to growers. Money circulates more freely throughout the agricultural regions and there is notable improvement in the demands upon country merchants for necessities and farm needs. Winter wheat plowing is now active and some increase in acreage is likely. Threshing returns show high quality for spring wheat and greater yields than expected at various points in the Northwest. Generous rains have improved pastures and the hay crop has suffered less than was feared. Passenger travel westward includes large numbers of settlers on new farms. Less speculation is noted in land openings, but there is no recession in outlays for improvements and additional railway facilities involving liberal consumption of supplies.

Manufacturing generally is steadily sustained and is stimulated by evidences of reviving demands in iron, steel and metal working departments. Considerable tonnage is now negotiated for furnace outputs during the first quarter of 1911. More numerous inquiries come forward for rails, and there is a moderate increase in specifications for the fabricating plants. Forge, foundry and car shop work is well maintained, although there is quiet in orders for railway equipment. Implement manufacturers secure heavy raw supplies against future conversion and will run close to capacity during the next six months. There is fair request for power, heavy machinery, hardware and brass products, while demands yet accumulate in electrical working. Movements of raw materials undergo no diminution, and the markets exhibit no special changes in prices for lumber, hides, leather and minor metals. Permits for new business structures during August were 47 in number and \$1,920,100 in value, and compare with 24 in number and \$477,200 value in August, 1909. Bank clearings for eight months of 1910 aggregate \$9,349,024,216 against \$9,050,103,156 for same period last year. Money is in better request for business use and choice commercial paper remains firm at 5½ to 6 per cent. New buildings, \$1,107,700, compare with \$1,618,600 last week and \$1,154,000 in 1909. Real estate sales aggregated \$2,032,971, against \$2,074,807 last week and \$2,694,583 last year.

The markets for primary foodstuffs reflect fair absorption of supplies and some decrease in marketings of grain. Aggregate movements of grain at this port, 12,234,100

bushels, compare with 14,460,850 bushels last week and 10,460,434 bushels last year. Compared with 1909 receipts increased 36.7 per cent and shipments decreased 9.5 per cent. Flour receipts were 180,719 barrels, against 172,019 barrels last week and 194,630 barrels a year ago. Shipments were only 171,593 barrels, comparing with 184,040 barrels last week and 208,544 barrels in 1909. Aggregate receipts of cattle, hogs and sheep were 273,799 head, against 289,156 head last week and 249,097 head a year ago. Receipts of hides, 3,841,800 pounds, compare with 4,002,800 pounds last week and 2,327,071 pounds in 1909. Receipts of wool were 1,666,100 pounds, against 2,920,200 pounds last week and 2,089,554 pounds last year. Receipts of lumber fell to 52,090,000 feet, comparing with 63,630,000 feet last week and 58,913,000 feet in 1909. Other receipts increased in wheat, corn, oats, barley, dressed beef, lard, cheese, butter, cattle and sheep, but decreased in rye, seeds, broom corn, pork, eggs and hogs. Compared with the closings a week ago, cash prices are unchanged in flour, but higher in wheat, ½ cent a bushel; sheep, 10 cents a hundredweight; hogs, 32½ cents; and lard, \$1.67½ a tierce; and lower in oats, ½ cent a bushel; corn, 1 cent; ribs, 12½ cents a hundredweight; choice cattle, 20 cents; and pork, 25 cents a barrel.

**Milwaukee.**—Reports received indicate some improvement in the iron trade, many plants reporting the receipt of new orders and further improvement in the situation looked for. Automobile manufacturers and manufacturers of parts are entering actively on next season's work, and this helps trade in general. The packing industry is reported good and prices satisfactory. Commission and produce houses report receipts considerably heavier than a year ago and a good demand. There has been no change in the leather situation, and the fact that the shoe manufacturers are about through with their runs does not improve the situation. The hide market, however, is strong. Jobbers in dry goods, clothing, furnishings, etc., report business up to a year ago. Collections in general are unsatisfactory.

**St. Paul.**—Conditions are practically unchanged, buyers pursue a conservative policy and there is little disposition to operate beyond well defined requirements. Immediate business falls slightly below last year in some departments, but with crop returns showing better than anticipated revival in demand is looked for as the season advances. Advance sales for fall have been generally large and August shipments compare favorably with last year in dry goods, men's and women's wear, hats and furs. Millinery sales make a satisfactory showing. Moderate gains are shown in footwear and there is an improved demand for harness and leather goods. Hardware is more active and machinery and agricultural supplies are in fair request. Wholesale drugs and chemicals are unchanged. Groceries are steady. Collections are generally satisfactory.

**St. Louis.**—All the leading lines of trade are active, as the attendance of country merchants continues large, and their purchases in dry goods, millinery, clothing, hats and footwear in particular are fair. Conservatism in buying is still shown, but not to the extent as this time last year. Some cancellations are being rescinded, new ones are few. Other lines than those mentioned above are moderately active, but up to expectations. Retail trade is somewhat slow from the fact that the regular fall season has not fully opened up yet. Collections are fair to good. Improvement is noted in manufacturing lines, and orders ahead are being received and in some lines show a flattering increase. Receipts of wheat show some falling off, but are still very large. Prices are 1½c. higher, corn ½c. lower and oats 1c. Flour trade is active and all the mills are well supplied with orders. Prices are very firm. Pig lead and spelter are moderately active but slightly lower. Spot cotton is in good demand and firm. Lumber of good quality is wanted at firm prices. Offerings are fair. Cattle offerings are large and prices steady; hogs are 15 to 20c. higher and sheep 25 to 40c. Time money is in demand at 5½ to 6 per cent. Commercial paper is discounted at 6 per cent.

**Kansas City.**—General trade conditions continue good and house buyers are placing good sized orders. Recent general rains were just what was needed to complete the fine corn crop in this section. The demand for wheat drills and plows is active. Local flour mills are being operated on full time, the output being 74,800 barrels. Reliable reports indicate that some Kansas and Missouri River mills are quoting as low as \$4.50 to \$4.80 for top patent delivered in cotton sacks. Wheat advanced slightly, but corn was weak, both options fluctuating on a dull and nervous market. There are rumors of exports of wheat to Germany. Cattle trade was fairly active, with steady

prices for fat stock. Hog prices held steady. Sheep trade was slow, with medium quality, and steady values. The demand for money from the country increased, particularly from Texas, but banks have ample funds. Local demand is good and exchange stronger.

**Portland, Ore.**—Jobbing and retail business in all lines continues exceptionally good for this time of year. The wheat movement is light, farmers being financially able to hold and influenced by the reports of crop shortage in France, although to date only one cargo of Northwestern wheat has been sold for shipment to that country. Nine ships all told have been chartered for foreign loading against 20 at this time last year. The oats and barley markets are weakened by liberal offerings from the East and California. Late fruit crop prospects are favorable. Late potatoes have suffered from the drought but other crops are not seriously affected, while the hop crop will be lighter than was estimated, the quality having been improved by the dry weather. Buyers are showing more interest and are offering 14 cents for early varieties. Activity is maintained in the real estate market. Building operations are heavy and August is likely to show a record in permits granted.

### Trade Conditions in Canada.

**Montreal.**—Business in the dry goods line is of a rather more active character. The fall millinery openings, though earlier than usual, owing to the Eucharistic Congress next week, have been very fairly attended, and quite a few dry goods buyers from far Western and Eastern points have been in town. General values in this line are all steady to firm, and local manufacturers of linoleums and floor oilcloths have advanced prices from 5 to 7½ per cent. The leather market is still comparatively quiet, but the shoe factories are getting busier, and a more active inquiry is looked for in a week or so. In iron no great amount of new business is reported, but supplies of British iron are coming forward fairly freely, and domestic furnaces are still all busy on orders. Quotations from dock are \$20.00 to \$20.50 for best Scotch brands, and \$17.50 for No. 3 English. In groceries the movement is of an average character. Tea values continue very high in all lines. Sugars are still unchanged. Some profess expectations that the tomato crop will be almost as short as the green pea crop, and that all lines of canned goods will rule high. Supplies of old crop beans are practically exhausted. There is more doing in the way of export in flour, and mill feed is in good demand.

**Toronto.**—Trade in wholesale lines has improved some the past week. The National Exhibition, a yearly event of some importance, is attracting as usual many outsiders to the city, and a great number of these visitors combine business with pleasure. The warehouses, having prepared for a large influx of country merchants, have been well filled this week. Sorting-up orders in most lines have been liberal, and indications are favorable for a large turnover in winter goods. A good trade in millinery and fancy goods is reported. The stocks in these lines are large, with fine assortments of attractive foreign goods. The higher prices for raw cottons have somewhat unsettled business in manufactured fabrics. The demand for these is less keen than usual. The building trades being fairly active, the demand continues good for shelf hardware, metals, paints, oils, etc. Groceries are in fairly good demand, with the leading staples firm. Leather is quiet, and hides steady. The grain trade has been quiet, with the movement chiefly in wheat and oats. Prices of these are irregular and generally above an export basis. Provisions quiet, with prices easier in some instances.

### FAILURES THIS WEEK.

Commercial failures this week in the United States number 197, against 192 last week, 215 the preceding week and 201 the corresponding week last year. Failures in Canada this week are 23, against 23 the preceding week and 35 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Sept. 1, 1910.		Aug. 25, 1910.		Aug. 18, 1910.		Sept. 2, 1909.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	31	70	43	79	29	79	28	64
South.....	19	67	12	52	20	64	15	53
West.....	19	43	14	43	21	64	14	53
Pacific.....	3	17	5	18	8	18	8	31
United States..	72	197	74	192	78	215	65	201
Canada.....	8	23	4	23	8	27	12	35

### BANK EXCHANGES.

Bank exchanges continue to exhibit considerable loss as compared with recent preceding years, the total for this week at all leading cities in the United States amounting to only \$2,130,200,486, a decrease of 24.3 per cent. as compared with the same week last year and of 17.6 as compared with 1906. The volume of exchanges at New York City still makes a very unfavorable comparison with both years, and compared with last year smaller exchanges at a number of leading points result in a loss of 4.1 per cent. in the total of all cities outside that center. Gains, however, are still reported over both years at Baltimore, Pittsburgh, Cleveland, Minneapolis and Kansas City. Compared with 1906, the total outside New York is much more favorable, there being an increase of 8.2 per cent., the majority of the cities reporting showing increases, some of which are very large, but this is mostly because the week that year contained only five business days. Figures for the week and average daily bank exchanges for three years are given below:

	Week Sept. 1, 1910.	Week Sept. 2, 1909.	Per Cent.	Five Days Sept. 6, 1906.	Per Cent.
Boston.....	\$119,382,530	\$135,888,408	-12.1	\$129,062,485	-7.5
Philadelphia.....	127,170,849	133,482,867	-4.7	131,840,880	-3.5
Baltimore.....	26,572,685	24,700,587	+7.6	24,788,022	+7.2
Pittsburg.....	44,611,880	43,197,077	+3.3	40,514,475	+10.1
Cincinnati.....	18,689,000	22,248,700	-16.0	24,277,800	-23.0
Cleveland.....	18,177,886	18,017,535	+0.9	16,208,253	+12.2
Chicago.....	224,400,850	243,996,838	-8.0	183,844,582	+22.2
Minneapolis.....	21,859,955	15,805,715	+38.3	16,359,159	+29.7
St. Louis.....	59,601,686	61,935,197	-3.8	50,798,031	+17.3
Kansas City.....	46,960,403	44,857,369	+3.1	22,547,511	+108.6
Louisville.....	10,513,175	10,604,876	-2.0	13,221,404	-19.2
New Orleans.....	13,825,830	14,292,784	-4.7	13,502,533	+0.9
San Francisco.....	40,656,551	35,551,341	+14.4	46,005,049	-11.6
Total.....	\$771,943,290	\$804,672,094	-4.1	\$713,268,514	+8.2
New York.....	1,358,257,196	2,010,621,167	-32.5	1,872,109,385	-27.5
Total all.....	\$2,130,200,486	\$2,815,293,261	-24.3	\$2,585,366,899	-17.6
Average Daily:					
August.....	\$374,257,000	\$470,846,000	-20.5	\$449,986,000	-16.8
July.....	472,946,000	465,991,000	+1.5	425,723,000	+11.1
2d Quarter.....	473,937,000	482,638,000	-2.0	457,880,000	+3.4
1st Quarter.....	553,619,000	400,628,000	+20.2	515,398,000	+7.4

### THE MONEY MARKET.

Despite continued gold withdrawals by foreign countries and a \$2,000,000 reduction in bullion holdings, the Bank of England again failed to advance its rate of discount on Thursday, maintaining the 3 per cent. charge established early in June. Expectations of any change this week had been somewhat lessened, however, by the fact that the bulk of the regular South African gold offering was retained at London on Monday, India taking \$1,000,000 of the \$4,500,000 available at the minimum mint price. Inasmuch as there were no other competitors, the balance of the consignment subsequently reverted to the leading British institution and this favorable development helped create the impression that protective action would once more be postponed. On the other hand, gold demands are likely to prove extensive during September so that an early rise in the bank rate is still considered a strong probability, especially as the supply of bullion, for the first time in months, is now slightly smaller than a year ago. Speculative operations caused much irregularity in the foreign exchange market and have served to make the outlook confusing. After moving sharply in favor of this center early in the week, demand sterling selling down to 4.86, there was a quick rally in response, partly, to the inquiry for remittance incident to the September interest and dividend payments on American stocks and bonds held abroad. This was followed by renewed weakness after the Bank of England had failed to advance its discount charge, although fluctuations became less pronounced. Currency movements were again important, comprising continued heavy shipments to Canada and outside domestic points, and indications suggest a substantial loss in cash by the banks to-day. However, the gold outflow to the Dominion, which has already amounted to about \$2,500,000, is now expected to subside for a time at least, while the customary withdrawals by the interior are viewed with equanimity because of the liberal reserves held at this city. Even the distribution of more than \$90,000,000 in interest and dividends on the first day of the month was without effect on rates for call money, but time funds are beginning to reflect the firmness usual at this season. An increase of \$5,915,583 in the amount of national bank notes outstanding was reported during August, making the total on September 17 \$17,321,451, or \$18,475,577 larger than on the same date last year.

Call money was firmer in response to the September disbursements, ranging from 1½ to 2 per cent., with renewals and new business usually on the basis of 1½ per cent. The steady demand for funds from the interior and Canada is being reflected in a stronger undertone in the market for the fixed dates, but the inquiry continues restricted. The rate is now 3½ per cent. for sixty days; 4 to 4½ per cent. for ninety days; 4½ per cent. for four months, and 4½ to 5 per cent. for over-the-year loans. Commercial paper is not being drawn in large volume, prevailing terms not being favorable in some instances. The best names are quoted at 5½ to 6 per cent., and paper of less attractive endorsement cannot be discounted below 6 per cent.

### FOREIGN EXCHANGE.

Early depression in foreign exchange was succeeded by a sharp recovery in rates, which, however, still remain below the final quotations last Saturday. The declining tendency at the start this week was attributed chiefly to easier discounts at London in conjunction with absence of brisk competition for the new South African gold offered, and demand sterling fell to 4.86, but on Wednesday there was a rapid advance in response to the demand incident to the September disbursements abroad. Speculative operations also exerted some influence and money became



dearer at the British capital prior to the failure of the Bank of England to advance its discount rate. This institution secured the bulk of the \$4,500,000 cargo of Transvaal gold available on Monday, India being the only reported competitor, yet continued shipments were made to foreign countries and the regular weekly statement disclosed a reduction of about \$2,000,000 in bullion holdings. An equal amount was withdrawn on Thursday for remittance to Turkey and Egypt, and the opinion is still held in some quarters that an advance in the discount rate will soon be made. Daily quotations follow.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8360	4.8350	4.8340	4.8335	4.8330	4.8330
Sterling, sight.....	4.8655	4.8620	4.8615	4.8635	4.8635	4.8635
Sterling, cables.....	4.8680	4.8645	4.8635	4.8660	4.8660	4.8660
Berlin, sight.....	95 1/4	95 1/4	95.06	95.06	95.06	95.06
Paris, sight.....	15.18 1/2	15.18 1/2	15.18 1/2	15.18 1/2	15.18 1/2	15.18 1/2
Less 1-32.....	Minus 1-16					

#### DOMESTIC EXCHANGE.

Rates on New York: Chicago, 20c. discount; Boston, 10c. discount; New Orleans, commercial 50c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, sight 2 1/2c. premium, telegraphic 5c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 20c. discount bid, 10c. asked.

#### SILVER BULLION.

British exports of silver bullion up to August 18, according to Pixley & Abell, were £5,175,600 against £5,878,000 in 1909. India received £4,062,100 and China £1,113,500, while last year £4,240,000 went to India, £1,555,200 to China and £82,800 to the Straits. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	24.25d.	24.19d.	24.19d.	24.31d.	24.37d.	24.37d.
New York Prices.....	52.62c.	52.50c.	52.37c.	52.62c.	52.87c.	52.87c.

#### FOREIGN FINANCES.

A less favorable showing by the Bank of England was due to a falling off of £397,586 in holdings of gold coin and bullion and an expansion of £927,000 in loans, which served to lower the ratio of reserve to liabilities from 52.65 to 51.52 per cent. This figure, however, compares well with the average in recent preceding years and no action was taken regarding the bank rate, although the belief prevails in some quarters that an advance may be expected soon inasmuch as gold withdrawals are constantly being made by foreign countries. Call money at London ruled about steady at 2 to 2 1/2 per cent., but private discounts were a little easier late in the week. The Bank of France issued a weaker statement, cash on hand decreasing 8,550,000 francs in conjunction with a heavy rise in the loan account. At Paris the open market discount charge fell to 2 per cent., but the prevailing figure at Berlin remained unchanged at 3 1/2 per cent.

#### NEW YORK BANK STATEMENT.

Decreasing bank reserves are to be expected at this season, yet last Saturday's report of the Clearing House members was better than anticipated because the actual surplus was diminished little more than \$1,600,000. Contraction of loans and deposits as the week advanced prevented any radical change in the reserve account as cash holdings were drawn down \$2,415,000, whereas in the average returns both loans and deposits were heavily increased, although a smaller loss in cash acted as an offset. Currency is now going to the interior in liberal volume for harvesting purposes, and Canada is taking gold from here, but the drain is not proving as extensive as predicted, and the banks still hold cash in excess of \$365,000,000. Both the trust companies and state banks again reduced loans, while the latter gained more than \$3,000,000 in cash. Average statement compares with earlier dates as follows:

	Week's Changes.	Aug. 27, 1910.	Aug. 28, 1909.
Loans.....	Inc. \$10,480,000	\$1,248,254,000	\$1,363,397,500
Deposits.....	Inc. 8,721,500	1,283,543,200	1,404,041,300
Circulation.....	Dec. 136,500	46,915,100	51,277,900
Specie.....	Dec. 1,643,300	299,123,100	292,335,600
Legal tenders.....	Inc. 1,049,900	71,811,800	77,034,300
Total cash.....	Dec. \$593,100	\$370,934,900	\$369,369,900
Surplus reserve.....	Dec. 2,773,475	50,059,100	18,359,575

Actual figures at the close of the week were as follows: Loans, \$1,244,551,000, an increase of \$523,300; deposits, \$1,276,940,600, a decrease of \$3,259,700; specie, \$296,530,600, a loss of \$3,677,900; legal tenders, \$71,751,500, an increase of \$1,262,100; circulation, \$46,885,600, a decrease of \$310,500. Outside banks and trust companies report loans \$1,098,527,200, a decrease of \$3,590,600; deposits, \$1,214,059,600, a gain of \$1,009,500; specie, \$121,898,200, an increase of \$816,900; legal tenders, \$19,651,400, a decrease of \$285,900.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$323,829, exports \$400; gold imports \$911,693, exports \$808,791. Since January 1: Silver imports \$2,924,237, exports \$26,490,339; gold imports \$19,915,331, exports \$48,362,025.

**World's Coal Production.**—The world's production of coal during 1908, according to Professor R. A. S. Redmayne, Chief Inspector of Mines of Great Britain, amounted to 1,068,158,279 tons, of which 306,015,146 tons were mined in the British Empire. As regards the amount produced by the different countries, the United States comes first with 377,250,021 tons, after which come Great Britain and Ireland with 265,725,704 tons; German Empire, 215,286,349 tons; Austria-Hungary, 48,966,222 tons; France, 37,384,384 tons; Russia, 25,059,100 tons; Belgium, 23,557,900 tons; Japan, 14,825,363 tons; India, 12,974,558 tons; Australia, 10,357,218 tons; Canada, 9,875,902 tons; Spain, 4,118,276 tons. Except China, whose production in 1906 is placed at 8,890,600 tons, the amount of coal mined in no other country reaches 2,000,000 tons.

## HIDES AND LEATHER.

The market on packer hides has developed further activity and total sales for a week, consisting entirely of branded hides to one large tanner, are estimated to have amounted to fully 100,000. These transactions were effected on the basis of 14c. for heavy Texas steers, 13 1/2c. for butt brands, 13c. for Colorados, and 12c. for branded cows. Four of the large Western packers participated in this trading and some of them are estimated to have sold their branded hides ahead to the first of October. Following these transactions packers were inclined to talk firmer prices on branded stock, and are asking 1/2c. to 1c. more than the above selling rates, but no sales at any increase have as yet been noted. Native hides rule unchanged, with only small sales of these on the basis of 15 1/2c. for native steers, 14c. for heavy native cows and 13 1/2c. for light native cows. Country hides still rule quiet, but are held fairly steady on the basis of 11c. to 11 1/2c. for butts, and some small sales are noted at the outside price for choice lots running all short-haired. Calfskins have developed more strength of late than hides, and sales of these have been made up to 17 1/2c. for packer take-off and 17c. for best Chicago cities. Sales of New York City calfskins have also been effected at 5c. apiece more than previous prices. Latin-American dry hides rule quiet but unchanged from a week ago, and all kinds of European hides are strong, with advances quoted ranging from 2 to 6 per cent. on the different varieties sold at the Paris auction the first three days of this week. The large fair in Russia at Nijni Novgorod is drawing to a close and it is estimated that out of about 2,000,000 calfskins offered at this fair 1,250,000 have already been sold, part of which have been purchased by American tanners.

Conditions ruling in the leather market show no material change, although business has been steadily but slowly improving in some varieties. Buyers, however, do not show much confidence in the future and are operating close to actual requirements, and on this account few sales of any size are effected. Prices on sole leather are somewhat steadier than formerly and tanners of calfskins have refused to accept further business at some of the lowest quotations that have been made of late and which represented cuts from regular rates. Harness leather has shown relatively more activity of late than other varieties and prices secured have been slightly better in some instances than were previously obtained. One encouraging feature of the situation is that belting leather is moving somewhat better and some fair-sized sales of belting butts have been made at prices ranging from 45c. to 46c. for light weight frsts.

**Boots and Shoes.**—The market continues in a waiting position, New England manufacturers are contending with an unsatisfactory business and the majority of the producers are said to be working only about two-thirds of their capacity. The volume of supplementary fall orders continues small as the jobbers are still pursuing a conservative course, and while there is said to be some slight improvement in the retail trade the wholesalers in most instances are not placing their orders for far-off delivery but confining their purchases more to current needs and pursue this course in the hope of breaking prices to some extent. It is not expected that spring orders will come to hand much before another month, as by that time the salesmen will have canvassed at least a part of the trade. The local jobbing business is fairly satisfactory, with Russia calf goods going well in men's styles and satins and velvets in chief request for women's wear.

## RAILROAD EARNINGS.

Railroad gross earnings continue to make a fairly satisfactory increase over last year, the total for all United States roads reporting for the first three weeks in August amounting to \$26,966,596, a gain of 6.1 per cent. as compared with the earnings of the same roads in the corresponding period a year ago. Practically all roads report more or less increase, but it continues most noticeable in the South and Southwest, and the few instances where losses are made are insignificant in amount. In these sections the cotton crop is beginning to move, owing to which earnings are expected to increase, while in the West the heavy shipments of grain are already causing complaints of car shortage at some points, some roads stating that the movement of freight on their lines has been considerably hindered on that account. This indicates well-maintained activity in current shipments of merchandise and satisfactory conditions in general railroad business.

**The Rubber Market.**—Business has been very quiet during the week, and though there has been no official change in prices the situation is generally weak. Advances from London and other European markets are very irregular and the trade generally look for a decline with the advent of the new Brazilian crop. Buyers are holding off and manufacturers take only sufficient for imperative needs in the effort to sid the tendency toward a lower level of prices.

**The Egg Market.**—The best quality eggs remain in good demand and prices are firmly held, but in the medium and lower grades little interest is displayed except where concessions are offered, as they are now competing with eggs removed from storage. Arrivals are now fairly liberal and there is some accumulation, but prices in the main are steady. Receipts for the week amounted to 76,560 cases, against 67,010 last week and 76,867 last year.

## THE GRAIN MARKETS.

One significant feature of the wheat situation that is an important factor in depressing prices is the constant increase in world's supplies. Each week the statistical position becomes more and more inimical to bullish operations and, while some other influences render support at times, the general tendency is downward under pressure of continued heavy offerings. The movement of wheat at the Northwest is still very liberal, exceeding last year's by a substantial margin, and visible stocks at domestic points are now three times as large as on the same date in 1909. The gain for the latest week alone amounted to no less than 2,600,000 bushels, whereas there was a moderate decrease in the corresponding period last year, and the total in sight is close to 25,000,000 bushels as against only little more than 8,300,000 a year ago. Similarly, the Canadian supply is three times greater than in 1909, while abroad there is a difference of fully 27,000,000 bushels, the increase last week aggregating almost 4,000,000 bushels. This was largely the result of practically record-breaking shipments from all surplus nations, the total rising to slightly over 14,000,000 bushels because of heavier offerings by Russia and the Danube. Other bearish features of the situation include somewhat better crop prospects in all directions, and there is a general disposition to revise earlier estimates of the world's total yield, although a considerable reduction from last year's crop is expected. Foreign markets were weaker on the whole as a result of better weather in the United Kingdom, but the influence of lower cables was offset by reports of an improved milling demand in the Northwest, which gave temporary support to prices late in the week. Further predictions of frost in the corn belt were not fulfilled and prices were depressed following some early strength induced by these rumors. The Kentucky State report placed the condition of the crop at 73, or an improvement of three points, but a substantial decline appears in Oklahoma. Farmers are selling more freely, the movement to market exceeding last year's by a liberal margin.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
	Receipts	Exports	Receipts	Exports	Receipts	Exports
Friday.....	1,173,700	128,651	319,973	607,683	3,620	
Saturday.....	1,159,371	74,446	33,433	692,268	12,950	
Sunday.....	1,331,106		16,265	922,096		
Tuesday.....	1,220,577	15,983	98,309	879,413	874	
Wednesday.....	1,281,212	63,574	32,473	872,330	26,855	
Thursday.....	1,037,425	183,000	4,985	744,866	445	
Total.....	7,403,291	465,884	506,015	4,721,616	44,744	
" last year.....	5,531,229	1,147,634	155,133	2,960,528	66,087	
" 5 weeks.....	44,163,088	1,373,982	393,144	13,473,012	793,368	
" last year.....	32,226,606	3,481,971	347,382	15,459,945	620,637	

Total western receipts of wheat for the crop year to date are 60,592,362 bushels, against 43,611,384 a year ago, 42,746,558 in 1908, 36,223,432 in 1907, 49,744,166 in 1906 and 42,249,247 in 1905. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 7,309,848 bushels, compared with 9,014,676 last year, 22,236,920 in 1908, 18,928,640 in 1907, 19,277,729 in 1906 and 8,825,242 in 1905. Atlantic exports this week were 2,742,765 bushels, against 456,093 last week and 1,845,782 a year ago. Pacific exports were 17,300 bushels, against 32,881 last week and 21,000 last year. Other exports were nothing, against nothing last week and nothing a year ago.

Total western receipts of corn since July 1 are 26,064,651 bushels, against 22,488,715 a year ago, 20,759,779 in 1908, 24,492,469 in 1907, 28,744,723 in 1906 and 20,254,037 in 1905. Total exports of corn since July 1 are 2,176,815 bushels, compared with 704,584 last year, 233,240 in 1908, 10,649,740 in 1907, 4,792,600 in 1906 and 6,667,990 in 1905.

**Wheat Movement and Supply.**—Close to the largest quantity of wheat on record was exported by all surplus nations last week, the combined movement rising to 14,032,000 bushels, against 12,940,000 in the preceding week and only 8,992,000 bushels in the corresponding period a year ago. Most of the increase last week was due to heavier shipments from the Danube, which amounted to 4,352,000 bushels, while offerings by Russia were in excess of 4,800,000 bushels. Some gain was reported by North America and Argentina, but exports from all other countries fell off slightly. A further increase of 1,992,000 bushels in the quantity of wheat and flour afloat made the total 37,312,000, which compared with 28,608,000 bushels on the same date in 1909. Domestic visible supplies continue to expand at a rapid pace, another addition of 2,636,000 bushels bringing the aggregate up to 24,998,000 bushels, whereas last year only 8,362,000 bushels were in sight. Canadian stocks are also much larger, 2,641,000 bushels comparing with but 771,000 a year ago. The supply at Chicago alone is now above 5,900,000 bushels against less than 600,000 in 1909, but at New York the difference does not exceed 170,000 bushels.

**The Corn Trade.**—Some falling off occurred in world's exports of corn last week wholly because of smaller shipments from Russia and the Danube, the combined movement dropping to 3,837,000 bushels as compared with 4,952,000 in the week preceding and 3,332,000 a year ago, according to Broomhall. North America sent out 130,000 bushels against none in the previous week and there was a gain of about 100,000 bushels reported by Argentina, but other surplus countries made lighter offerings. Domestic visible supplies of corn steadily decrease, last week's reduction of 508,000 bushels bringing the total down to 2,165,000, which, however, still exceeds the amount in either of the two years immediately preceding. Stocks at Chicago are considerably smaller than in 1909, but at New York the supply is about 125,000 bushels greater.

## MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour output conditions are gradually shaping for a better market. New crop wheat is of good milling quality, sales are steadily increasing and about equal output, mills running on two-thirds capacity. Mill feed fairly active and steady.

## THE CHICAGO MARKET.

CHICAGO.—Aggregate movements of breadstuffs exhibit further contraction as compared with preceding weeks, but those of the principal grains remain considerably above the corresponding totals reported a year ago. The supplies coming forward are yet comparatively heavy in wheat, corn and oats, and stocks in all positions here show notable increases. Shipments, however, do not reflect an adequate absorption, those of this week being lower than last week's and this time last year. Railroads are put to the test in furnishing necessary cars, and the inquiries show that growers contemplate early marketings throughout September and October. Some headway was made in reducing the congestion of loaded cars on tracks here, but there is continued pressure for elevator room, which cannot be relieved until the eastbound outgo is substantially increased. Dealings in the cash markets for the three leading cereals denote the absence of sustained demand. Sales for domestic consumption were of fair volume, while little occurred for export. Shipments of wheat make a poor showing, as compared with last week and a year ago. Some decline also is shown in corn, but oats negotiated a slight increase. The demand for flour does not equal a seasonable volume, and this discourages millers, most of whom find dealers already well stocked and seeking lower prices for future needs. Engagements to Europe again have dwindled to small proportions and bids on hand mostly run under parity.

Statistician Snow's estimate of the world's wheat crop, 3,352,000,000 bushels, is 98,000,000 bushels less than the official figures last year. The United States is credited with 675,000,000 bushels and Canada with 120,000,000 bushels. Broomhall's estimate is adopted by him for all other countries. Aggregate surplus available for export is placed at 584,000,000 bushels, giving the United States credit for 87,000,000 bushels and Canada 50,000,000 bushels. He estimates requirements of importing countries at 609,000,000 bushels, this allowing 80,000,000 bushels for France. Chicago stocks of wheat in all positions made another large addition this week and are now 10,905,000 bushels against 2,916,000 bushels a year ago. The five grains in all positions aggregate 23,279,000 bushels and compare with 9,532,000 bushels last year. Contract grades of wheat and oats have become conspicuously expanded over last year, especially the former with a total of 5,460,352 bushels against only 472,443 bushels. Threshing returns confirm previous reports of high quality, while some sections are showing larger yields of spring wheat than expected. Late advices testify to gratifying condition of corn growth throughout the principal States moisture and sunshine being generously distributed to the advantage of late planting. Corn charters to Buffalo are in slower request at 1 cent a bushel. Compared with the closings a year ago No. 2 red winter wheat is quoted at \$1 a bushel against 99¢ cents; No. 2 corn at 60¢ cents against 61¢ cents; and standard oats at 33¢ cents against 34¢ cents. Contract stocks increased in wheat 748,721 bushels and oats 2,592,250 bushels, but decreased in corn 62,156 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	132,945	127,927	
No. 2 hard.....	1,668,434	1,420,042	33,709
No. 1 red.....	51,808	51,808	
No. 2 red.....	3,605,670	3,109,596	430,865
No. 1 Northern.....	1,495	2,258	9,989
Totals.....	5,460,352	4,711,631	474,443
Corn, contract.....	61,057	123,213	456,966
Oats, contract.....	5,310,546	2,718,296	1,956,640

Stocks in all positions in store increased in wheat 1,589,000 bushels, oats 4,621,000 bushels, rye 9,000 bushels and barley 1,000 bushels, and decreased in corn 284,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	10,905,000	9,316,000	2,916,000
Corn.....	840,000	1,124,000	1,570,000
Oats.....	11,347,000	6,726,000	4,847,000
Rye.....	74,000	65,000	62,000
Barley.....	113,000	112,000	137,000
Totals.....	23,279,000	17,343,000	9,532,000

The total movement of grain at this port, 12,234,100 bushels, compares with 14,460,850 bushels last week and 10,460,434 bushels last year. Compared with 1909 receipts increased 36.7 per cent. and shipments decreased 9.5 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,313,200	2,881,600	664,000
Corn.....	2,314,950	1,377,500	1,692,700
Oats.....	4,329,200	6,137,100	3,485,550
Rye.....	12,000	25,000	20,000
Barley.....	223,500	172,900	124,500
Totals.....	8,192,850	10,094,100	5,993,050

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	725,800	1,192,900	1,139,655
Corn.....	971,650	1,055,550	1,365,457
Oats.....	2,271,400	2,068,000	1,908,677
Rye.....	6,200	2,100	3,250
Barley.....	66,200	47,200	53,342
Totals.....	4,041,250	4,386,750	4,467,384

Flour receipts were 180,719 barrels, against 172,019 barrels last week and 194,630 barrels a year ago. Shipments were 171,593 barrels, against 184,040 barrels last week and 208,544 barrels in 1909. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 2,635,000 bushels, oats 4,526,000 bushels and barley 81,000 bushels, and decreases in corn 516,000 bushels and rye 4,000 bushels. The principal port increases in wheat were: Chicago, 720,000 bushels; Kansas City, 368,000 bushels; Buffalo, 258,000 bushels; St. Louis, 337,000 bushels; Baltimore, 274,000 bushels; Minneapolis, 234,000 bushels; on Canal, 179,000 bushels; Toledo, 172,000 bushels; Duluth, 110,000 bushels; Milwaukee, 108,000 bushels, and New York, 103,000 bushels. Wheat decreased on Lakes 478,000. Similar port decreases in corn were: Buffalo, 152,000 bushels;



on Lakes, 151,000 bushels and on Canal, 148,000 bushels. Detailed stocks this and previous week follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	24,997,000	22,362,000	8,362,000
Corn.....	2,157,000	2,673,000	1,773,000
Oats.....	12,551,000	8,025,000	5,153,000
Rye.....	232,000	236,000	201,000
Barley.....	786,000	705,000	217,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 70,000 bushels, oats 230,000 bushels and barley 10,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	2,641,000	2,711,000	771,000
Oats.....	6,418,000	6,648,000	376,000
Barley.....	618,000	628,000	501,000

Provisions were in moderate request for both domestic and export trade. Receipts of the raw material have steadily improved and packers are enabled to offer product more liberally for future deliveries. Prices were disposed toward a lower average for both pork and ribs, but some enforced covering of August contracts caused a sharp rise in quotations for lard. Aggregate receipts of cattle, hogs and sheep, 273,799 head, compare with 289,156 head last week and 249,097 head a year ago. Cash pork is quoted at \$21.75 a barrel against \$22 a week ago; lard at \$13.62½ a tierce, against \$11.95; and ribs at \$12.37½ a hundredweight, against \$12.50. Choice cattle closed at \$8.30 a hundredweight, against \$8.50; hogs at \$9.60 against \$9.27½; and sheep at \$4.50, against \$4.40. Compared with the closings a week ago cash prices are unchanged in flour, but higher in wheat, ½ cent a bushel; sheep 10 cents a hundredweight; hogs, 32½ cents; and lard, \$1.67½ a tierce; and lower in oats, ½ cent a bushel; corn, 1 cent; ribs, 12½ cents a hundredweight; choice cattle, 20 cents; and pork, 25 cents a barrel.

### THE PITTSBURG IRON MARKET.

PITTSBURG.—The pig iron market shows improvement and there are heavy inquiries for foundry and steel making iron. Prices are firmer. Bessemer iron is quoted at \$15.00 to \$15.25; basic, \$14.00; No. 2 foundry, \$14.00; gray forge \$13.25 to \$13.35, and malleable Bessemer \$14.50, all valley furnace. Owing to the scarcity of muck bar, prices as high as \$20 to \$30 are being asked by manufacturers that can ship promptly. New orders are being placed freely for light rails, but only a few small orders have been booked for standard sections and there is not much new inquiry in that line. Standard sections of Bessemer rails are quoted at \$28.00, mill; and light rails as follows: 8 to 10 lbs., \$32.00; 12 to 14 lbs. \$29.00; 16, 20 and 25 lbs., \$28.00; 30 and 35 lbs., \$27.75; and 40 and 45 lbs., \$27.00. Pittsburgh, Steel axles at \$1.75 to \$1.80 and splice bars at \$1.50, at mill. Manufacturers of sheets and tin plates, who purchase their bars in the open market have been more active with inquiries lately, and as a result considerable tonnage is under negotiation. Bessemer billets are quoted at \$24.50; Bessemer sheet bars \$25.50; open-hearth billets \$25.50 to \$26.00; open-hearth sheet bars \$26.50 and forging billets \$29.00 to \$29.50, all f.o.b., Pittsburgh, Wheeling or Youngstown districts. In the structural material market there is an improvement. Tonnage booked by the structural interests was heavier in August than in July, and the leading concerns in this line should show a good increase in August over July. Beams and channels up to 15-inch are quoted at \$1.40 to \$1.45, Pittsburgh. No contracts for steel cars worthy of mention have been placed for two or three weeks, and no new inquiries are reported. Some of the leading plate mills are able to ship out plates within two or three days after the order is received, due to the fact that they have very few orders on their books; ½ inch, and heavier plates are quoted at \$1.40 in large lots and \$1.45 in small lots and several of the smaller plate mills that make only a limited range of sizes are offering narrow plates at \$1.35 at mill.

On account of the low prices that rule the sheet market, new inquiry for sheets is better than for some time and a good amount of business has been placed for delivery over this year. No. 28 box annealed one-pass black sheets are being offered for delivery over remainder of this year at \$2.15 to \$2.20 at mill and No. 28 galvanized at \$3.20 to \$3.25 at mill. On galvanized and painted roofing material prices are being shaded \$2.00 to \$3.00 a ton. The tin plate mills are somewhat behind on shipments. There is much activity shown and the mills are running full on specifications against contract. Tin plate for prompt shipment is reported scarce and it is stated that as much as 5c. and 10c. a box have been paid for prompt shipment. In the wire market August business was heavier than July, and September is expected to show a still further increase. There is a fair demand for cut nails, but mostly in small lots to cover urgent needs. The Connellsville Courier shows that the production and output of the Connellsville region continues about the same. A slight falling off has been noticed in production, but shipments seem to hold steadily up to 10,000 cars weekly. Foundry coke has been quiet since the midsummer contracts were closed. Standard grades of Connellsville coke are quoted as follows: Prompt furnace \$1.60 to \$1.65; contract furnace \$1.75 to \$1.85; prompt foundry \$2.10 to \$2.25 and contract foundry \$2.25 to \$2.50. A summary of the Connellsville region for the week ending August 27 showed total number of ovens 39,454, of which 28,983 were in blast with output of 361,913 tons and shipments of 10,471 cars.

**The Cheese Market.**—Buyers still pursue a hand-to-mouth policy and purchases are as a rule for immediate requirements only. The tone of the market was generally weaker and there was some recession in prices from last week's close. Attention was mostly directed towards the best grades and consumers display more independence than for some time. A good proportion of the arrivals exhibit more or less defect, and where this is noticeably the case receivers are quite liberal in offering concessions. Country markets show a declining tendency and this accentuates the waiting attitude on the part of buyers who are holding off in the hope of securing their requirements at lower figures. Receipts for the week amounted to 20,388 packages, compared with 20,858 last week and 20,675 the corresponding week last year.

### DRY GOODS AND WOOLENS.

Jobbers have done a better business during the week and have found it necessary to place orders for replenishing stocks of staples in napped cottons, sheetings, prints, colored cottons and some of the more staple wash fabrics. The expiration of the cotton year of 1909-10, with its flurry on the exchanges, is not regretted by manufacturers, and it is believed that it will be possible now to do more effective work in readjusting the cost of goods to the buyer with that of production at the mills. Already some steps have been taken. Announcement is made of a price of 9½c. on 734 Lancaster dress ginghams and 10½c. on Tolle du Nords, for the spring season of 1911. The forward orders on these cloths have been large enough to care for the output. The prices are those which have been current for the fall season. Other leading lines of dress ginghams will be priced next week. Denims and tickings have been in better call from the jobbing trade. Sheetings have sold better, but mills are not willing to make long contracts on the present level of values. Prints continue to move steadily in small lots and stocks have been worked down to satisfactory proportions in first hands. Bleached goods are held firm, the finer lines attracting most attention. Discounts on duck have been further shortened and the demand for specialties in coarse yarn goods is better. Export trade is still quiet, a small purchase for India and some miscellaneous purchases for South American shipment being recent features. Trade with far eastern points is very dull and awaits a revision of current cotton goods prices. Since January 1 to date the exports of cotton domesticates from the port of New York amount to 162,313 bales as against 277,675 bales at the corresponding period of last year. At the present time the cotton mills of the country are taking advantage of the approaching holiday to curtail operations drastically, and it is estimated that fifty per cent. of the spindles in the country will be closed during Labor Day week.

**Woolens and Worsteds.**—In some of the large men's wear agencies duplicate orders for spring goods have begun to come in at this early day. This is explained by the limited initial orders placed and in part by the feeling that mills cannot be expected to build up stocks unless orders are given. The caution used in making stock goods for fall has been noted by manufacturing clothiers and other factors in the trade, and signs of a belated demand for heavy weights are to be seen in increasing number. Agents do not think the demand will be much larger before October, yet the feeling in the trade is better than it was a week ago. Shades of brown are being called for more freely for fall and spring and neat checks and stripes for spring are being reordered. The unusually large number of sample pieces being distributed bespeaks the caution existing among users of cloths, and at the same time it indicates the difficulties attending a resumption of operations by the mills pending the result of orders from road men representing the manufacturing trade. In some quarters of the dress goods market there was a better demand noted for heavy weight cloths. Garment cutters have begun to order more materials, but the strike is still deterring general operations. The cutters are using chevrons, diagonals, serges, panamas, voiles, and other staples, and are timid about touching fancies or the more expensive cloths at this time. Retailers continue to buy dress goods in a filling-in way and have as yet given no indication of a broadening in the demands upon them. At the same time a few agencies representing mills doing business direct with these factors report that they are getting a better business from the retail trade than from jobbers, largely because they are ready to supply color assortment in staples that are not handled so quickly by general distributors. Cotton warp goods for spring delivery have been doing better of late.

**Yarns.**—The cotton yarn market is higher without much additional business being done. Mills are curtailing radically and are not willing to accept new business except on a basis of higher cost cotton. On woolen and worsted yarns prices seem steadier, but the volume of new business grows slowly.

**The Lumber Market.**—There is no change of consequence since a week ago, generally quiet conditions still being the leading feature of the situation, but the underlying feeling of confidence in the future noted last week appears to be gaining in strength, and numerous expressions are heard of the belief that next month will witness a considerable revival in the demand for all kinds of lumber. In the city itself trade shows no improvement although inquiries are more numerous, but in the suburbs there is a trifle more activity in building operations which, it is thought, will increase later on and result in a freer consumption in that direction. Stocks in retail yards, both in and out of the city, are small, and wholesalers are confident that replenishing, which has been long expected, cannot be much longer delayed. Reports from nearby cities are mostly encouraging, Boston, Philadelphia, Newark, Baltimore and numerous other points stating that the demand for current consumption is fair and that there are signs of improvement, with most dealers regarding the outlook as favorable. Demand for the different varieties of pine is light, but prospects are considered good and prices are firmly held. Stocks, especially of southern, are increasing, but there is no sign of weakness and dealers look for rapid absorption when the fall movement sets in. The situation in eastern spruce presents no special feature although supplies are rather large, but indications are favorable and some fair sales are said to have been made at steady prices. Hemlock moves slowly, purchases being almost entirely for immediate requirements, and though the market is very dull prices hold steady. More inquiries are being received for cypress and actual sales show some increase. Stocks, although in fair condition, are not very large and the market is quite strong. Demand for poplar is not so brisk, but there is still a fair movement and prices are steady. Hardwood conditions exhibit little change, except that inquiry from furniture and specialty manufacturers is somewhat more active and covers a wider range of woods. Mill men manufacturing sashes, doors and interior trim report a better inquiry and the receipt of numerous orders, especially from suburban points.

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common, new.....bbl	1.00	1.00	Gambier, cube No. 1.....lb	8 1/2	7 1/4	Spelter, N. Y.....lb	5.35	5.55
Fancy....."	3.00	2.50	Gelatin, silver....."	23	23	Lead, N. Y....."	4.40	4.40
<b>BEANS:</b>			Glycerine, C. P., in bulk....."	24	18	Tin, N. Y....."	35.70	30.25
Marrow, choice.....bag	3.12 1/2	2.70	Gum Arabic, firsta....."	42	25	Tin plate, N. Y., 100 lb. box	3.84	3.64
Medium....."	2.40	2.40	Benzoin, Sumatra....."	31	31	<b>MOLASSES AND SYRUPS:</b>		
<b>BOOTS AND SHOES:</b>			Chicle, jobbing lots....."	45	50	New Orleans, cent.		
Men's grain shoes.....pair	1.65	1.6 1/2	Gamboge, pipe....."	26	15	common.....gal	18	18
Creedmore split....."	1.45	1.47 1/2	Gumac....."	48	7	open kettle....."	32	28
Men's satin shoes....."	1.45	1.47 1/2	Mastic....."	27	25	Syrup, common....."	15	15
Wax brogans, No. 1....."	1.25	1.27 1/2	Senegal, sorts....."	27	25	<b>OILS:</b>		
Men's kip shoes....."	1.40	1.42 1/2	Copal, Zan. pure white....."	40	80	Cocunut, Cochin.....lb	10 1/4	8 1/2
Men's calf shoes....."	2.30	2.17 1/2	Kuani, No. 1....."	38	42	Cod. domestic.....gal	40	38
Men's split boots....."	2.00	2.10	Tragacanth, Aleppo lots....."	78	76	Newfoundland....."	7.20	5.25
Men's kip boots....."	1.70	1.80	Indigo, Bengal, low grade....."	67 1/2	67 1/2	Corn....."	10.80	5.70
Men's calf boots....."	2.50	2.60	Iodine, resublimed....."	2.50	2.40	Cottonseed, sm't, white....."	88	93
Women's grain....."	1.52 1/2	1.57 1/2	Icolorm....."	2.85	2.75	Lard, prime, city.....gal	62	56
Women's split....."	1.20	1.25	Morphine, bulk.....oz	3.10	2.85	extra No. 1....."	70	70
Women's satin....."	1.15	1.20	Nitrate Silver, crystals....."	34 1/2	34 1/2	Linseed, city, raw....."	70	70
<b>BUILDING MATERIAL:</b>			Nux Vomica.....lb	1.10	1.05	Neatsfoot, prime....."	1.30	1.58
Brick, Hud. R., com.....1000	5.50	5.50	Oil Anise....."	1.90	1.75	Palm, Lagos.....lb	7 1/2	7 1/2
Cement, Portland, dom....."	1.43	1.43	Bay....."	3.50	4.00	Petroleum, crude.....bbl	7.65	8.25
Lath, Eastern, spruce.....1,000	3.50	4.00	Beigamot....."	25	25	Refined, cargo lots, in	4.15	4.75
Lime, Rockport, com.....bbl	1.02	1.02	Cassia, 75-80 p. c., tech....."	80	80	Bulk....."	30	21
Shingles, Cyp. No. 1.....1,000	6.50	6.50	Citronella....."	1.45	1.45	Roan, first run.....gal	7 1/2	7 1/2
<b>BURLAP, 10 1/2 oz. 40 in. yd</b>	4.12 1/2	4.40	Wintergreen, nat., sweet	5.30	4.35	Soya Bean.....lb	2.25	1.90
<b>COFFEE, No. 7, Rio.....lb</b>	10 1/2	8.45	birch....."	13 1/2	13 1/2	<b>PAPER: News sheet, 100 lbs</b>	28.00	20.00
<b>COTTON GOODS:</b>			Opium, jobbing lots....."	62 1/2	60	Book....."	4.37 1/2	4.37 1/2
Brown sheetings, standard, yd	7 1/2	7	Prussiate Potash yellow.....lb	18 1/2	18 1/2	Strawboard, No. 2 into 100 lbs	9	9
Wide sheetings, 10 1/2....."	30	30	Quicksilver....."	15 1/2	15 1/2	Writing, ledger....."	2.40	1.95
Bleached sheetings, 8....."	8 1/2	8 1/2	Quinine, 100-oz. tins.....oz	9 1/2	9 1/2	<b>PEAS: Scotch, choice.....bag</b>	4.90	4.25
Medium....."	8 1/2	8 1/2	Rochelle Salts.....lb	4.00	4.00	<b>PROVISIONS, Chicago:</b>		
Brown sheetings, 4 yd....."	5 1/2	5	Sai soda, American.....100 lb	35	36	Beef, live.....100 lbs	9.10	7.65
Standard prints....."	7 1/2	7	Saltpetre, crude....."	27 1/2	27 1/2	Hogs, live....."	11.95	12.07 1/2
Brown drills, 4....."	13 1/2	12 1/2	Sarsaparilla, Honduras.....lb	4	4	Lard, prime steamed....."	21.50	22.80
Staple ginghams....."	3 1/2	3 1/2	Soda bicarbonate.....lb	1.10	1.05	Pork, mess.....bbl	2.85	2.75
Blue denims, 9-oz....."	3 1/2	3 1/2	Vitriol Blue....."	20.00	19.00	Sheep, live.....100 lbs	11.50	11.50
Print cloths....."	3 1/2	3 1/2	<b>FERTILIZERS:</b>			Short ribs, sides, loose....."	4 1/2	5 1/2
<b>DAIRY:</b>			Bones, ground, steamed,	1.75	1.90	Tallow, N. Y.....lb	1.90	1.88
Butter, creamery special, lb	31 1/2	30	1 1/2 p. c. am., 60 p. c. bone	2.12 1/2	2.12 1/2	<b>RUBBER:</b>		
State dairy, common to	22 1/2	21	Muriate Potash, basis 80	2.75	2.65	Upriver, fine....."	3.50	3.50
West'n, factory, firsta....."	15 1/2	15 1/2	Nitrate Soda, 95 p. c....."	2.18 1/2	2.18	<b>SALT:</b>		
Cheese, f. c., special, new....."	10 1/2	11 1/2	Sulphate Ammonia....."	5.70	5.00	Domestic, No. 1, 300-lb. bbl	28.00	30.00
Eggs, nearby, fancy.....doz	28	30	Sulph. Potash, basis 90%....."	5.25	4.60	Turk's Island.....200-lb bag	13.00	18.00
Western, 1st....."	22 1/2	22	<b>FLOUR:</b>			<b>SALT FISH:</b>		
Milk, 40 qt. can, 100 to	1.40	1.30	Spring patent, new crop.....bbl	4.50	4.60	Mackerel, Norway No. 1,	28.00	30.00
shipper.....can	1.40	1.30	Winter....."	4.25	4.65	165-180.....bbl	14.00	11.00
<b>DRIED FRUITS:</b>			Winter....."	4.25	4.65	Norway No. 4, 425-450....."	13.00	18.00
Apples, evaporated, choice,	8 1/2	8	<b>GRAIN:</b>			Bloaters, No. 1, 140-150....."	5.00	8.00
In cases, 100.....lb	9 1/2	8 1/2	Wheat, No. 2 red, new cr.....bu	1.06 1/2	1.04 1/2	Herring, round, large....."	6.00	6.25
Apricots, Cal. st., boxes....."	12	10 1/2	Corn, No. 2 mixed....."	67 1/2	77 1/2	Cod, Georges.....100 lbs	7 1/2	7 1/2
Citron, boxes....."	7 1/2	6	Malt....."	39	79	boneless, genuine.....lb	4.10	4.60
Currents, cleaned, bbls....."	3 1/2	3	Oats, nat. white, new....."	77 1/2	77 1/2	<b>SILK: Raw (Shanghai) best, lb</b>	12	9 1/2
Lemon peel....."	9 1/2	9 1/2	Rye, No. 2....."	1.10	95	<b>SPICES: Cloves, Zanzibar, lb</b>	10 1/2	10 1/2
Orange peel....."	2.00	2.30	Barley, feeding....."	55	80	Nutmegs, 105-110s....."	10	9 1/2
Prunes, Cal. 30-40, 25-lb. box	5 1/2	4	Hay, prime timothy.....100-lb	5 1/2	6	Mace....."	10	8 1/2
Raisins, Mal., 3-cr.....box	5 1/2	4	Straw, long rye, No. 2....."	4 1/2	5 1/2	Ginger, Calcutta....."	8 1/2	10 1/2
California standard loose			<b>HEMP:</b>			Pepper, Singapore, black....."	14 1/2	10 1/2
muscatels, 4-cr.....lb	4 1/2	4	Manila, car. spot.....lb	15 1/2	14 1/2	<b>SUGAR</b>		
<b>DRUGS &amp; CHEMICALS:</b>			Superior seconds, spot....."	14	13 1/2	Raw Muscovado.....100 lbs	3.95 1/2	3.87
Acetate Soda.....lb	10	10	<b>HIDES, Chicago:</b>			Refined, crushed....."	5.85	5.75
Acid, Benzoic, true.....oz	1.90	2.35	Packer No. 1 native.....lb	13	15 1/2	Standard, granu., ref....."	14	14
Acetic, 25%.....100 lb	7	7	No. 1 Texas....."	12	14 1/2	<b>TEA: Formosa, fair.....lb</b>	23	23
Boric crystals....."	3 1/2	3	Colorado....."	12 1/2	13 1/2	Japan, low....."	18	21
Carbolic, drums....."	1.15	1.15	Cows, heavy native....."	11 1/2	13 1/2	Best....."	34	35
Citric, domestic....."	1.45	1.45	Branded cows....."	12 1/2	13 1/2	Hyson, low....."	27	29
Muriatic, 18.....100 lbs	3 1/2	3 1/2	Country, No. 1 steers....."	12 1/2	13 1/2	<b>TOBACCO, L'ville '09 crop:</b>		
Nitric, 30.....lb	4 1/2	4 1/2	No. 1 cows, heavy....."	12 1/2	13 1/2	Burley red-Com., short.....lb	14	14
Oxalic....."	7 1/2	7 1/2	No. 1 Buff hides....."	12 1/2	13 1/2	Common....."	16	15 1/2
Sulphuric, 90.....100 lb	90	90	No. 1 Kip....."	12 1/2	13 1/2	Medium....."	16	15 1/2
Tartaric, crystals.....100 lb	24 1/2	24 1/2	No. 1 Calfskins....."	12 1/2	13 1/2	Burley color-Common....."	16	16 1/2
Alcohol, 190 proof U. S. F. gal	2.50	2.63	<b>HOPS, N. Y. State, prime.....lb</b>	21	18	Medium....."	16	15 1/2
ref. wood 95%....."	50	50	<b>JUTE, spot, old crop.....lb</b>	3 1/2	3 1/2	Dark, rehandling-Com....."	9	8
denat 188 proof....."	41	41	<b>LEATHER:</b>			Medium....."	9	8
Alkali, 48%.....100 lb	90	90	Hemlock sole, B. A., lt.....lb	23	25	Dark, export-Common....."	10 1/2	8 1/2
Alum, lump....."	1.75	1.75	Not acid, common....."	22	24 1/2	Medium....."	74 1/2	59 1/2
Ammonia, carbonate dom.....lb	7 1/2	7 1/2	Union backs, heavy....."	33	38	<b>VEGETABLES:</b>		
Arabic, white....."	2.22 1/2	2 1/2	Glased kid....."	15	17	Cabbage....."	4.00	1.50
Balsam, Copaiba, S. A....."	42	42	Oil grain, No. 1, 6 to 7 oz....."	15 1/2	17 1/2	Onions, Jersey, wh. to basket	50	75
Flr, Canada.....gal	4.50	8.00	Glove grain, No. 1, 4 oz....."	11 1/2	13 1/2	Potatoes, Long Island.....bbl	1.50	1.75
Peru....."	1.70	1.50	Satin, No. 1, large, 4 oz....."	12	13 1/2	Turnips, rutabagas....."	75	75
Tolu....."	20	19	Split, Crimpers, No. 1, lt....."	17	28	white.....100 bush	1.50	1.50
Bay Rum, Porto Rico....."	1.70	1.40	Belting butts, No. 1, by....."	44	48	<b>WOOL, Philadelphia:</b>		
Beeswax, white, pure.....lb	45	45	<b>LUMBER:</b>			Average 100 grades.....lb	26.33	31.37
Bi-Carbonate soda, Am....."	1.10	1.00	Hemlock Pa., base pr. 1000 ft	21.00	21.50	Ohio XX....."	31	34
erican.....100 lb	1.10	1.00	White pine, No. 1 barn....."	38.00	38.00	X....."	34	40
can....."	7 1/2	8 1/2	Oak 4x4 No. 1....."	54.00	47.00	N. Y. & Michigan....."	26	33
Bleaching powder, ove.....lb	1.25	1.20	White ash 4x4 firsta....."	52.00	56.00	Three-eighths....."	26	32 1/2
Borax, Crystals, in bbls.....lb	4	4 1/4	Chestnut, 4x4 firsta....."	53.00	42.00	Wisconsin & Illinois....."	20	23
Brimstone, crude domes....."	22.00	22.00	Mahog. No. 1 com, 1 in. 100 ft	10.50	10.00	Medium....."	21	23
Calomel, American.....lb	84	82	Spruce, 2x8, 14 ft.....1000 ft	23.50	23.50	Quarter blood....."	20	26
Camphor, foreign, ref'd....."	45	46	Yellow pine L.L. flat ft....."	27.50	24.00	Utah, Wyoming & Idaho....."	16	25
Cantharides, Chinese wh....."	25	25	Cherry 4x4 firsta....."	94.00	100.00	Heavy....."	14	19
Carbon, bisulphide....."	5	5	Basswood 4x4 firsta....."	40.00	40.00	<b>WOOLEN GOODS:</b>		
Castile soap, pure white....."	11 1/2	12 1/2	<b>METALS:</b>			Stand. Clay worsted, 16 oz yd	1.87 1/2	1.80
Castor Oil, No. 1, bbl. lots....."	10 1/2	10	Pig iron, dry, No. 2, Phila. ton	16.00	17.25	Stand. Clay mixture, 10 oz	1.47 1/2	1.47 1/2
Caulic soda, domestic....."	1.85	1.75	basic, valley furnace....."	14.00	15.50	Thibet, all wool, 16 oz....."	1.30	1.30
Chlorate potash.....100 lb	9 1/2	8 1/2	Bessemer, Pittsburgh....."	15.90	17.60	Fancy Cassimere....."	1.12 1/2	1.02
Chloroform....."	27	27	gray forge, Pittsburgh....."	14.15	15.65	Broadcloths....."	35	35
Cochineal, Teneriffe, silver....."	24	23	Bills, steel, Pittsburgh....."	24.50	25.00	Tailor "T" flannel....."	1.75	1.75
Cocoa butter, bulk....."	26 1/2	25 1/2	forging, Pittsburgh....."	29.50	29.00	Cashmere cotton warp....."	22 1/2	22 1/2
Cod liver oil, Newfound....."	28.00	21.00	open-hearth, Phila....."	27.50	27.50	Plain cheviete, 12 oz....."	1.02	1.02
Corrosive sublimate.....lb	75	73	wire rods, Pittsburgh....."	28.10	31.00	Serges, 12 oz. low grade....."	1.07 1/2	1.07 1/2
Cream tartar 99 p. c....."	21 1/2	22	Heavy steel rails at mill....."	28.00	28.00			
Cresote, beechwood....."	60	58	Iron bars, ref'd d. Phil. 100 lbs	1.40	1.50			
Cutch, bale....."	8 1/2	5 1/2	common, Pittsburgh....."	1.45	1.50			
Epsom salts, domestic, 100 lb	72	90	Steel bars, Pittsburgh....."	1.40	1.35			
Ergot, Russian.....lb	39	35	Tank plates, Pittsburgh....."	1.40	1.40			
Ether, U. S. F., 1900....."	15	15	Angles, Pittsburgh....."	1.40	1.40			
Eucalyptol....."	75	75	Sheets, black, No. 28, Pittsburgh	2.15	2.20			
Formaldehyde.....lb	8 1/2	8 1/2	Wire Nails, Pittsburgh....."	1.70	1.80			
Fusel oil crude.....gal	1.25	95	Cut Nails, Pittsburgh....."	1.65	1.75			
			Barb Wire, galvan....."	2.00	2.10			
			ipped, Pittsburgh....."	12.87 1/2	13 1/2			
			Copper lake, N. Y....."					

+ Means advance since last week.

- Means decline since last week.

Advances 26; declines 17



## THE COTTON MARKET.

All price records in the cotton market since 1873 were eclipsed on Monday when the August option was forced to 20 cents through the efforts of a belated short interest to cover outstanding commitments before the old crop year came to an end. Even though the advance was sensationally rapid, representing over \$15 per bale from the final quotation last week, it is extremely likely that a still higher figure would have been attained had not a prominent bull trader offered practically the entire stock in New York at the 20 cent level. This action served to check any further rise, although comparatively little cotton sold at that price, and the August delivery expired quietly on Wednesday at a decline from the top of 200 points, the last transaction being at 18 cents. One interesting feature of the recent contest in the old crop options is the fact that the developments early this week were not attended by any such wild excitement as has been seen at other times when fluctuations were much less pronounced, while, moreover, the spectacular advance occasioned no surprise among those who have followed the situation closely. Conditions have also differed from other years in that the bullish element during the past few months have accepted delivery of, and actually paid for, an unprecedented quantity of cotton on contract, the greater part of which has now gone into legitimate consumptive channels. The rush of cotton to this city was notably heavy in May, and it is estimated that close to 800,000 bales have been taken up altogether since March, when a few prominent traders secured control of the local stock. Since then the short account has made every effort to make deliveries when due, but supplies became more difficult to obtain as the season advanced and some contracts remained uncovered at the start this week, which explains the sensational rise in prices. Up until Wednesday the August option commanded the bulk of attention, but with the ending of the old year interest again centered on the new crop months. These still rule at a high position, although some weakness developed on lower cables and better private crop reports, while prospects of a large movement at the South also exerted considerable influence. Two private crop estimates issued prior to the government statement were construed as being rather bearish, although as an offset many unfavorable advices continued to be received from Texas, where conditions are apparently somewhat serious owing to drought and high temperatures. The returns of the *Journal of Commerce* indicated a deterioration in that State of 16.9 points and placed the condition of the plant for the entire belt at 70.7 per cent., or a decline of 4.2 points from the previous estimate a month earlier. The *Gile's* report was slightly better, while the official statement on Friday gave the condition as of August 25 at 72.1 per cent., which compared with a ten-year average of 73.1 per cent.

### SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	18.80	19.75	19.75	17.50	15.50	15.00
New Orleans, cents.	15.00	15.00	15.00	14.75	14.25	14.75
Liverpool, pence.	8.23	8.20	8.18	7.98	8.03	7.97

Latest statistics of supply and movement of American cotton are given herewith:

	In U.S.	Abroad and	Total.	Two weeks' Decrease.
1910, Aug. 26	299,469	466,332	765,801	89,202
1909, " 27	270,589	1,185,435	1,456,023	160,230
1908, " 28	201,370	686,171	887,541	86,755
1907, " 30	356,165	999,073	1,355,238	152,364
1906, " 31	304,083	594,073	898,156	94,868
1905, Sept. 1	459,470	1,179,000	1,638,470	38,289
1904, " 2	163,887	318,000	481,887	34,592
1903, " 4	164,135	282,000	446,135	134,148
1902, " 5	238,831	512,000	750,831	40,796
1901, " 6	378,401	505,000	883,401	159,971
1900, " 7	169,799	342,000	511,799	126,968
1899, " 8	729,215	1,268,000	1,997,215	12,321
1898, " 9	308,907	1,067,000	1,375,907	94,075
1897, " 10	222,600	580,000	802,600	730

From the opening of the crop year to August 26, according to statistics compiled by the *Financial Chronicle*, 10,583,097 bales of cotton came into sight as compared with 13,651,999 bales last year and 11,590,630 bales two years ago. This week port receipts were 85,985 bales, against 87,010 bales a year ago and 79,206 bales in 1908. Takings by northern spinners for the crop year up to August 26 were 2,146,063 bales, compared with 2,811,006 bales last year and 1,940,621 bales two years ago. Last week's exports to Great Britain and the Continent were 54,701 bales against 24,475 in the same week of 1909, while for the crop year 6,144,232 bales compared with 8,437,882 bales in the previous season.

## FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York continues remarkably well sustained, both exports and imports for the latest week showing considerable increase over the corresponding period a year ago. Exports amounted to \$15,593,034, against \$12,106,366 the week before, \$11,202,726 the same week last year and \$12,869,111 in 1908. Imports, \$16,178,165, show a decrease as compared with the \$18,310,367 of the previous week, but they are well above the \$15,079,973 of last year and the \$12,279,918 of 1908. Exports for the year to date show an increase over the corresponding period last year of \$25,105,324 and imports \$50,794,339, total foreign trade at this port amounting to \$1,037,145,552, a gain as compared with a year ago of \$75,899,663. Receipts this week were unusually well distributed over the less important commodities, the number of articles valued at over \$100,000 being smaller than for some time, and but few of them showing increases. Imports decreased in china, cutlery, paper, hemp, furs, precious stones, undressed hides, tin, india rubber, linseed and coffee, the loss in the latter being especially marked. Receipts of wool were only \$48,026 against \$224,374 last year. Copper, metal goods, antiquities, carriages, cotton and cocoa were the leading articles which were received in greater quantity, but the increases were small. The following table gives the exports and imports at the port of New York for the latest week for which figures

are obtainable; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1910.	1909.	1910.	1909.
Latest week reported.	\$15,593,034	\$11,202,726	\$16,178,165	\$15,079,973
Previously reported.	\$424,286,511	\$403,571,495	\$81,087,842	\$81,391,695
Year to date.	\$439,879,545	\$414,774,221	\$897,268,007	\$846,471,668

Imports of general merchandise for the week ending August 20, amounting in value to \$100,000, or over, were: Furs, \$228,320; precious stones, \$655,320; undressed hides, \$935,303; copper, \$373,819; copper ore, \$102,503; metal goods, \$367,410; tin, \$664,144; antiquities, \$212,808; carriages, \$104,318; cotton, \$373,014; cocoa, \$181,705; coffee, \$675,304; india rubber, \$1,187,954; machinery, \$119,589; linseed, \$174,264; sugar, \$1,583,827; tobacco, \$172,520. Imports of dry goods for the week ending August 27 were \$3,318,301 against \$3,056,034 the week before, and \$2,873,882 the corresponding week last year, of which \$2,635,090 were entered for consumption this week, \$2,329,606 last week and \$2,344,149 last year.

## THE STOCK AND BOND MARKETS.

The stock market was without definite trend until the latter part of the week, when a weak tone developed. Intense dullness characterized the dealings during the greater part of the time with the movement of prices so narrow that no significance attached to them. Business was almost wholly of a professional nature, and even that class of traders seemed indisposed to operate on any but the smallest scale. Most of the week's interest centered in the movements of money and sterling exchange. The drain of cash from the local banks to the interior, while seasonable, attracted attention because of its heaviness, and the strength of discounts in London led to anticipations of an advance in the Bank of England's rate of discount on Thursday which were, however, not fulfilled. The transactions in stocks and bonds on the local Stock Exchange for the month of August dropped to the smallest totals for any corresponding month in ten years.

Reading, Union Pacific and United States Steel continued the most active issues, but even in them the dealings were materially reduced from preceding weeks and most of the time their fluctuations were exceedingly narrow. Among the other properties to which some attention was given were Atchison, Chesapeake & Ohio, St. Paul, New York Central, Northern Pacific, Pennsylvania, Rock Island, Southern Pacific, Amalgamated Copper, American Smelting, Central Leather and International Harvester. National Railways of Mexico second preferred was one of the strongest issues, reaching a new high record. Railway Steel Springs preferred fell off sharply on light transactions. American Hide & Leather preferred, on the other hand, rose substantially.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	115.20	97.61	97.31	97.97	98.11	97.53	97.47
Industrial	93.86	78.01	76.27	76.25	76.24	75.64	75.73
Gas and Traction	114.56	106.30	106.62	106.37	106.22	126.85	106.05

**Railroad and Miscellaneous Bonds.**—The dullness that pervaded the stock market was also reflected in railroad and miscellaneous bonds. The latter, however, in spite of the inactivity, showed a tendency to broaden and prices as a whole were firmly held. Some degree of activity appeared in a few of the convertible issues, but their movements were not sufficiently notable to distinguish them from the remainder of the list. National Railways of Mexico prior lien 4½s, coincident with the strength of the shares of the company, advanced moderately. United States Steel 5s were firm, with dealings on a comparatively large scale, and there were fairly large transactions in Chicago, Burlington & Quincy joint 4s, Atchison general 4s, New York Gas, Electric Light, Heat & Power 5s, the Rock Island issues and Wabash refunding 4s.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States issues, 4s, coupon, at 115, and 2s, registered, at 101, and among foreign issues Argentina 5s at 96½ to 96¾; Japanese 4½s at 94½ to 94¾, second series at 93½ to 93¾; Republic of Cuba 5s at 101½ to 102, and United States of Mexico 5s at 96½. Among State securities, New York Canal 4s sold at 102½.

**The Butter Market.**—Although receipts were fairly liberal their quality averaged so low that quotations for the highest grades were firmly maintained around 31½ cents. Buyers of this quality found some difficulty in securing sufficient supplies to meet their needs in a number of instances, and, it is said, at times were compelled to pay premiums above the listed price. Aside from the best grades, the market was barely steady, plenty of butter of very little under the best quality being offered at 30 to 30½ cents. Lower grades were neglected and prices were irregular. The general feeling appears to be that prices are too high all around, and the main support is the scarcity of specials, and that with any considerable increase in arrivals of these there would quickly be a readjustment in the prices of all grades. Receipts for the week were 43,844 packages, against 44,025 last week and 43,557 packages the same week last year.

**The Hop Market.**—The situation is generally quiet, buyers awaiting more definite information regarding the outcome of the crop. Picking is rapidly progressing in New York State and reports indicate that the result will be very satisfactory, a yield of good quality and amounting to between 35,000 and 45,000 bales being expected. Advices from the Pacific slope are favorable and prices are very firm, reports being received from Portland that farmers are being offered 14 cents per pound and are refusing to part with their remaining holdings at that figure.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express	250			250 Jun 1	250 Jun 1
Allegheny	37			15 Jan 3	7 1/2 Jul 27
Amalgamated Copper	63 1/2	65 1/2	62 1/2	90 1/2 Jan 3	55 1/2 Jul 13
American Ag. Chemical	43 1/2	46 1/2	42 1/2	49 Jan 10	35 Jul 26
do pref.	85			103 Jan 10	99 1/2 Apr 8
American Beet Sugar	35 1/2	37 1/2	33 1/2	47 1/2 Jan 2	24 Jul 26
do pref.	84 1/2	85 1/2	83 1/2	95 1/2 Jan 15	89 Jul 27
Am. Brake Shoe & Fdry.	123	125	121	123 Jan 15	119 Jul 13
Am. Brake Shoe & Fdry. pt.	8 1/2	8 1/2	8 1/2	13 1/2 Jan 3	6 1/2 Jun 30
American Can	88 1/2	88 1/2	88 1/2	81 1/2 Jan 6	67 Jul 26
do pref.	46 1/2	48 1/2	46 1/2	72 1/2 Jan 3	39 1/2 Jul 26
American Car & Foundry	110 1/2			120 Mar 9	109 Jun 30
do pref.	75			89 1/2 Mr 9	59 1/2 Feb 26
American Coal	62	62 1/2	61 1/2	108 Apr 19	101 Feb 1
do pref.	15			301 Jan 8	237 Sep 1
American District Tel.	230	237	237	237 Jan 8	237 Jan 8
American Express	5 1/2	5 1/2	5 1/2	47 1/2 Jan 3	20 Jul 26
American Ice & Leather	19	19 1/2	18 1/2	29 1/2 Mr 8	16 1/2 Jul 26
American Linseed	11	11 1/2	10 1/2	17 1/2 Jan 3	10 1/2 Jul 27
do pref.	29	32	33	45 1/2 Jan 3	25 1/2 Jun 30
American Locomotive	103 1/2	103 1/2	103 1/2	62 1/2 Jan 3	29 Jul 26
do pref.	5 1/2	5 1/2	5 1/2	115 Jan 7	102 1/2 Aug 6
American Malt	32	32	32	48 Mr 21	25 Jun 30
do pref.	84 1/2	84 1/2	84 1/2	90 1/2 Jan 3	61 1/2 Jul 26
American Smelters pref. A.	103	104 1/2	103	112 1/2 Jan 3	89 1/2 Jul 23
do pref.	200			285 Apr 27	277 Apr 4
American Steel	100			101 May 31	95 Jan 26
do pref.	17 1/2	119	117 1/2	127 1/2 Feb 28	114 1/2 Jun 6
American Sugar ref.	117			124 Feb 28	116 Jun 6
do pref.	69 1/2			77 Feb 5	71 1/2 Aug 24
American Tel. & Cable	135	136 1/2	135 1/2	143 1/2 Feb 24	126 1/2 Jul 26
American Tel. & Tel.	28 1/2	28 1/2	28 1/2	99 1/2 Mr 14	90 Jul 26
American Woolen	28 1/2	28 1/2	28 1/2	39 1/2 Mr 18	25 1/2 Jul 6
do pref.	95	96	94 1/2	104 Mr 7	91 1/2 Jul 6
Anacostia Copper	39 1/2	40 1/2	39	54 Jan 3	33 1/2 Jul 26
Am. Arbor	68			72 1/2 Mr 8	48 1/2 Feb 23
do pref.	110	110	110	110 Jan 15	110 Jan 15
Ass'n Merchants 1st pref.	97			124 Jan 3	97 Jan 1
Associated Oil	99 1/2	100	99 1/2	104 1/2 Jan 10	91 Jul 13
do pref.	109 1/2	111 1/2	111 1/2	137 1/2 Jan 5	102 1/2 Jul 26
Atlantic Coast Line	102 1/2	103 1/2	101 1/2	119 1/2 Jan 8	101 1/2 Sep 2
Baltimore & Ohio	86	86 1/2	86 1/2	94 Jan 7	84 Jan 26
Batophyll Mining	26 1/2	27 1/2	26 1/2	34 Jan 5	21 Jun 27
Bethlehem Steel	58	58 1/2	57 1/2	65 Jan 19	49 Aug 10
Brooklyn Rapid Transit	74 1/2	75	73 1/2	82 1/2 May 4	65 1/2 Feb 7
Brooklyn Union Gas	132			144 Jan 3	125 Jul 26
Brunswick Ter. & Ry. Soc.	88			18 1/2 Jan 3	8 Jun 29
Buffalo, Rochester & Pitts.	121			108 Jan 10	95 May 12
Buffalo & Susq. pref.	25 1/2	26	25 1/2	133 Jan 14	125 Apr 23
Butterick Co.	61	61 1/2	61 1/2	33 Jan 4	28 Jun 8
Canada Southern	189 1/2	191 1/2	188 1/2	70 Jan 4	60 1/2 Jul 20
Canadian Pacific	115 1/2			184 1/2 May 25	176 1/2 Feb 8
Central & S. Am. Tel.	133 1/2	134 1/2	133 1/2	119 Jan 23	114 1/2 Aug 8
Central Leather	105 1/2	105 1/2	105 1/2	118 Jan 3	118 Jan 3
do pref.	250	255	255	109 1/2 Jan 8	99 1/2 Jul 27
Central N. J. of New Jersey	72 1/2	74 1/2	72 1/2	312 Jan 7	248 Jul 26
Chesapeake & Ohio	30	30	30	92 Jan 3	65 Aug 2
Chicago & Alton	200			66 1/2 Jan 8	62 Jul 26
do pref.	22 1/2	22 1/2	22 1/2	69 Apr 1	64 1/2 Jun 27
Chicago, Bur. & Quincy	22 1/2	24 1/2	22 1/2	36 1/2 Jan 3	19 Jul 26
Chic. Great Western New	44 1/2	47	43 1/2	158 1/2 Jan 10	40 Jul 26
do pref. new	118 1/2	124 1/2	118 1/2	158 1/2 Jan 3	118 1/2 Jun 30
Chicago, Mil. & St. Paul	143	145	143	172 1/2 Jan 3	143 Sep 2
Chicago & North Western	142 1/2	144	142 1/2	182 1/2 Jan 3	147 Jul 26
do pref.	203			225 Jan 4	203 Jun 27
Chicago, St. P. & Omaha	130			162 1/2 Feb 23	140 Apr 26
do pref.	140			4 Jan 7	2 Jan 31
Chicago Terminals	2 1/2			5 1/2 Jan 4	2 1/2 May 24
do pref.	70			12 1/2 Jan 4	70 Jul 26
Clev. Cin. & St. L.	95 1/2			92 1/2 Mr 18	70 Jul 26
do pref.	28 1/2	30 1/2	29 1/2	104 Jan 15	100 Jun 4
Cleveland & Pittsburgh	100			50 Jan 3	50 Jan 3
Colorado Fuel & Iron	72 1/2	73 1/2	72 1/2	120 Jan 19	110 Feb 26
do pref.	63	65 1/2	63 1/2	65 1/2 Feb 25	46 Jul 26
Colorado Southern	71			83 Mr 4	70 Jul 27
do 1st pref.	69			81 Jan 6	70 Aug 1
do 2d pref.	4	5 1/2	4 1/2	92 1/2 Jan 4	3 1/2 Aug 25
Col. & H. G. Coal & Iron	129	131 1/2	128 1/2	160 1/2 Jan 3	122 1/2 Jul 26
Consolidated Gas	13 1/2	14 1/2	13 1/2	23 1/2 Jan 6	11 1/2 Jun 30
Corn Products Refining Co.	72 1/2	76 1/2	73	86 1/2 Jan 3	70 Jul 26
Cross Carpet Co.	56			82 Feb 25	55 Apr 30
Cuban American Sugar	158	160	158	38 Jun 27	38 Jun 27
do pref.	439	443 1/2	439 1/2	90 Jun 29	90 Jun 29
Delaware & Hudson	29 1/2	31 1/2	29 1/2	155 Jan 3	149 1/2 Jul 26
Delaware, Lack. & Western	70 1/2	71 1/2	69 1/2	620 Mar 21	490 Jul 26
Denver & Rio Grande	5			52 Jan 3	23 Jul 26
do pref.	70 1/2	71 1/2	69 1/2	84 Jan 3	62 1/2 Jul 26
Des Moines & Ft. Dodge	25 1/2	26 1/2	25 1/2	5 Jun 28	5 Jun 28
Detroit Edison Co.	27 1/2	28 1/2	27 1/2	60 Jan 10	55 Jul 26
Detroit United Railway	10	10 1/2	10 1/2	36 1/2 Jan 10	25 Jul 26
Distillers Securities	19	21	19	34 1/2 Jan 4	17 Jul 26
Duluth S. S. & Atl.	27 1/2	28 1/2	27 1/2	72 1/2 Apr 15	70 May 2
Duluth-Sup. Traction	87			70 Apr 16	70 Apr 16
do pref.	25 1/2	26 1/2	25 1/2	87 Mr 31	85 Feb 7
do 1st pref.	42 1/2	42 1/2	41 1/2	34 1/2 Jan 5	19 1/2 Jul 26
do 2d pref.	29 1/2	30 1/2	29 1/2	52 Mar 8	35 Jul 27
Evans & Terra Haute	75			42 Mr 8	26 1/2 Jul 27
do pref.	22 1/2	25	23	58 Jan 14	55 Sep 1
Federal Mining & Smelting	56	56	56	82 1/2 Jan 20	82 1/2 Jan 20
do pref.	103	103 1/2	103 1/2	60 Mr 9	25 Jul 14
General Chemical	141 1/2	144 1/2	142 1/2	88 Jan 3	83 Apr 5
do pref.	107	107 1/2	107 1/2	109 1/2 Feb 18	109 1/2 Feb 18
General Electric	8 1/2	8 1/2	8 1/2	107 1/2 Jan 18	101 Jun 3
Goldfield Consolidated	123 1/2	125 1/2	123 1/2	160 1/2 Jan 6	134 Jul 26
Granby Consol. pref.	54	54	54	84 Sep 1	84 Sep 1
Great Northern	116 1/2	118 1/2	116 1/2	112 1/2 Jan 3	112 Jan 3
Great Northern Ore. Cts.	54	54	54	143 1/2 Jan 3	118 Jul 26
H. B. Claffin Co.	96 1/2			80 1/2 Jan 4	45 Jul 8
do 1st pref.	26 1/2			116 1/2 Jan 7	98 Jan 5
do 2d pref.	26 1/2			96 1/2 Jan 7	98 Jan 5

STOCKS  
Continued.

STOCKS	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Continued.					
Havana Elec Railway	94			97 1/2 Apr 14	88 1/2 Jan 20
do pref.	118			99 Jan 4	94 1/2 Jan 15
Hocking Valley				133 Mr 21	102 Feb 7
do pref.				101 1/2 Jan 14	96 Feb 7
Homestake Mining	86			89 Jun 7	81 Jan 8
Illinois Central	127	129	127	147 Jan 5	124 Jul 26
do leased line					
Ingersoll Rand	95			105 My 16	105 My 16
Interborough Metropolitan	18 1/2			25 1/2 Jan 11	14 1/2 Jul 26
do pref.	49 1/2			47 1/2 Jan 11	41 1/2 Jul 26
International Harvester	98			125 1/2 Jan 10	83 1/2 Feb 8
do pref.	119			129 Jan 4	117 Aug 11
International Merc Marine	4 1/2			7 1/2 Jan 5	4 1/2 Jul 26
do pref.	15 1/2			24 1/2 Jan 5	12 1/2 Jul 26
International Paper	45	48	45	16 Jan 3	9 Jul 1
do pref.	38 1/2	39	38 1/2	61 1/2 Jan 8	41 1/2 Jul 26
International Steam Pump	80			54 1/2 Jan 7	36 1/2 Jul 26
Iowa Central	16	17 1/2	17 1/2	30 Jan 3	15 Jun 30
do pref.	30	30 1/2	30 1/2	54 1/2 Jan 3	26 Jul 26
Kansas City, F. S. & M. pref.	71 1/2	74 1/2	74 1/2	80 Feb 18	68 Aug 2
Kansas City Southern	28 1/2	29 1/2	28 1/2	44 1/2 Jan 3	23 Jul 26
do pref.	62 1/2	62 1/2	62 1/2	58 Jan 3	58 Aug 2
Keokuk & Des Moines	30			9 Jan 4	4 1/2 Jul 26
do pref.	30			41 Mr 9	41 Mr 9
Knickerbocker Ice	67			81 Mr 3	77 Mr 19
do pref.	99 1/2			45 May 20	38 Aug 8
Lackawanna Steel	99 1/2	102 1/2	99	118 1/2 Jan 10	93 Jul 26
Laclede Gas	85			95 Mr 3	95 Mr 3
do pref.	15			25 1/2 Jan 5	15 Apr 29
Lake Erie & Western	35			62 1/2 Jan 3	40 Aug 17
do pref.	35				
Lake Shore	325	63 1/2	63 1/2	70 1/2 Apr 14	60 Jul 1
Long Island	142	144 1/2	141 1/2	159 1/2 Jan 5	131 1/2 Jul 26
Louisville & Nashville	86	86	85	91 1/2 Jan 5	79 Jul 26
Mackay Companies	85	86	84 1/2	78 1/2 Jan 10	71 Jul 26
do pref.	74 1/2	74 1/2	74 1/2	34 Mr 23	31 Jan 25
Manhattan Beach	129			139 Mr 8	123 Jun 30
Manhattan Elevated					
Michigan Central					
Michigan State Telep					
do pref.	23	24 1/2	24 1/2	58 1/2 Jan 4	23 Jul 26
Minn. & St. Louis	38			80 Feb 23	47 Jul 27
do pref.	38			145 Mr 3	114 Jul 26
M. St. P. & S. M.	128	129	128	155 Mr 2	144 Jun 6
do pref.	145			92 1/2 Jan 5	89 May 5
do leased line	87 1/2	32 1/2	31	81 1/2 Jan 5	27 Jul 26
Missouri, Kansas & Texas	92			74 1/2 Jan 5	57 Jul 26
do pref.	61			78 1/2 Jan 23	41 Jul 26
Missouri Pacific	52	53 1/2	52	78 1/2 Jan 23	183 Mr 8
Morris & Essex	123			129 Jan 4	129 Jan 4
Nashville, Chat. & St. Louis	112	114 1/2	111 1/2	115 Jan 5	100 Aug 3
National Biscuit Co.	15	16	16	120 Jan 17	118 Jul 6
National Enameling	82			28 1/2 Jan 3	15 Jul 26
do pref.	51	103 1/2	103 1/2	90 1/2 Jan 5	85 May 1
National Lead Co.	51			89 1/2 Jan 4	48 1/2 Jul 26
National City of Mex 1st pref	68 1/2	69	67	110 1/2 Jan 17	101 1/2 Jul 26
do 2d pref.	30 1/2	31 1/2	30 1/2	69 Jul 20	60 Feb 3
Nevada Consol. Copper	40	21 1/2	20 1/2	31 1/2 Aug 31	23 1/2 Jul 26
New Central Coal	72	72	72	52 1/2 Jan 3	52 1/2 Feb 16
New York Air Brake	110 1/2	112 1/2	109 1/2	90 1/2 Jan 3	59 Jun 6
New York Central	61			128 Mr 9	103 Jul 26
New York, Chi. & St. Louis	100			67 Mr 47	65 May 1
do 1st pref.	100			100 1/2 Jan 21	100 1/2 Jan 21
do 2d pref.	25			98 Jan 19	82 1/2 Apr 28
New York Dock	75			29 Jun 30	29 Jun 30
do pref.	151 1/2	151 1/2	151 1/2	86 Mr 18	82 1/2 Apr 27
New York, Lack. & Western	40	40	40	102 Mr 14	149 Apr 28
N. Y. N. H. & Hartford	96			50 Jan 5	38 Aug 8
Norfolk & Western	96			108 Mr 21	88 Jul 22
do pref.	86 1/2	86 1/2	86 1/2	91 1/2 Mr 8	88 Feb 3
North American	114 1/2	115	113 1/2	84 Jan 6	83 Jul 8
Northern Ohio Tr. & Light.	114 1/2			36 1/2 Jan 1	35 Feb 1
Northern Pacific	114 1/2			145 1/2 Jan 3	111 1/2 Aug 3
Ontario Mining	98			2 1/2 Feb 17	2 Jul 13
Pacific Coast	80			118 1/2 Jan 12	101 1/2 Aug 17
do 1st pref.	100			118 Jan 3	105 Feb 14
do 2d pref.	27 1/2	27 1/2	25 1/2	43 1/2 Jan 4	22 1/2 Jul 26
Pacific Mail	35 1/2	35 1/2	35 1/2	48 1/2 Jan 3	30 Jul 26
Pacific Tel. & Tel.	31 1/2			38 Mr 2	37 Jan 29
do pref.	127 1/2	127 1/2	127 1/2	138 1/2 Mr 9	122 1/2 Jul 26
Pennsylvania Railroad	127 1/2	127 1/2	127 1/2	116 1/2 Jan 3	108 Jul 26
People's Gas, Chicago	106 1/2	106 1/2	106 1/2	30 Mr 15	18 Aug 2
Peoria & Eastern	18			30 Mr 15	30 Mr 17
Pere Marquette	24			62 1/2 Feb 3	50 Jun 1
do 1st pref.	30			40 Mr 16	36 Jul 6
do 2d pref.					
Phelps, Dodge & Co					
Philadelphia Co	88	87 1/2	87 1/2	106 1/2 Jan 3	84 Jul 6
P. C. C. & St. Louis	94	94 1/2	94 1/2	104 1/2 Mr 22	99 Jul 26
Pittsburg Coal	18			116 Mr 1	114 Mr 10
do pref.	66	66 1/2	65 1/2	27 1/2 Jan 5	13 Jul 26
Pittsburg, Ft Wayne & Chi.				85 Jan 3	80 1/2 Jul 26
Progress Steel Car	33 1/2	35	34	51 1/2 Jan 3	23 Jul 26
do 1st pref.	93	93 1/2	93	107 1/2 Jan 9	90 Jul 27
Pullman Co	158			100 Feb 11	153 1/2 Jul 26
Quicksilver	3			3 1/2 Jan 21	2 1/2 Jan 27
R. & S. Illinois Cen. etc				2 1/2 Jan 21	2 1/2 Jan 27
Railway Steel Springs	31	32	31 1/2	51 1/2 Jan 3	21 Jul 26
do pref.	91 1/2	91 1/2	91 1/2	101 Jan 17	91 Aug 31
Reading	139 1/2	143 1/2	138 1/2	17 1/2 Feb 17	130 1/2 Feb 26
do 1st pref.	86	92	87	110 1/2 Jan 3	87 Jul 26
do 2d pref.	95	30 1/2	29 1/2	45 1/2 Jan 3	27 Jun 4
Republic Iron & Steel	90			104 1/2 Jan 3	82 1/2 Jul 26
do pref.	29	31 1/2	29	32 1/2 Jan 3	22 Feb 16
Rock Island	29 1/2	31 1/2	29	62 1/2 Apr 5	54 Jul 27
Rome, Watertown & Og.	113	69 1/2	69 1/2	121 1/2 My 5	121 1/2 My 5
Rubber Goods Mfg pref.					
Rutland pref.	25			30 Jan 11	28 Feb 3
St Joseph & Grand Island				30 Jan 11	18 Jan 13
do 1st pref.				55 Jan 14	45 Jul 27
do 2d pref.				40 Feb 28	38 Feb 21
St. Louis & San Fran 1st pref	55			73 Jan 6	58 Aug 10
do 2d pref.	39	40 1/2	39	125 Jun 6	34 Aug 2
St. L. & S. F. C. & E. etc				65 Feb 3	60 Feb 23
do new cuts				116 1/2 Feb 14	116 1/2 Feb 11
do pref. cuts				34 1/2 Jan 3	18 Jul 26
St. Louis Southwestern	21	24	24	34 1/2 Jan 3	18 Jul 26
do pref.	56	58	57 1/2	66 1/2 Apr 14	120 Jun 30
Seaboard				141 1/2 Mr 2	121 1/2 Mr 2
Sloss-Sheff Steel & Iron Co.	55	57 1/2	55	86 1/2 Jan 3	48 Jul 30
do pref.	105			85 Jan 13	114 Jul 3
South Porto Rico Sugar	84			114 Mr 17	110 Apr 6
do pref.	111 1/2	114 1/2	111	138 Jan 4	103 1/2 Jul 26
Southern Pacific	22 1/2	24	22 1/2	33 1/2 Jan 3	18 Jul 26
do pref.	50 1/2	50 1/2	50 1/2	75 Jan 3	43 Jul 26
Southern Ry. M. & O. etc	28	28 1/2	28	40 1/2 Jan 3	19 1/2 Jul 26
Southern Ry. Comm.					



STOCKS	Last Sale	Week		Year.	
		Friday		Low	
		High	Low	High	Low
(Continued.)					
Texas Pacific	25 3/4	26	26	36 3/4 Jan 3	22 1/2 Jul 26
do Land Tr	87	87	87	95 My 13	83 Feb 5
Third Avenue	17	17	17	19 1/2 Jan 7	15 Jun 1
Toledo, Peoria & Western	7 1/2	7 1/2	7 1/2	15 1/2 Jan 12	5 1/2 Jul 6
Toledo Railways & Light	23 1/2	23 1/2	23 1/2	54 1/2 Jan 4	19 Jul 26
Toledo, St. Louis & Western	49	49 1/2	49 1/2	72 1/2 Jan 4	103 Jul 26
do pref	108	108	108	117 1/2 Jan 3	145 Jan 3
Twin City Rapid Transit	7	9	8	13 1/2 Jan 8	6 Jul 5
Union Bag & Paper Co	55	55	55	73 Jan 13	55 Jul 15
do pref	91	168	164	204 1/2 Jan 3	152 1/2 Jul 26
Union Pacific	91	168	164	204 1/2 Jan 3	152 1/2 Jul 26
do pref	100	101	101	103 1/2 Jan 7	88 1/2 Jul 26
United Cigar Mfg. pl.	99 1/4	101	101	109 1/2 Jan 19	101 Sep 1
United Dry Goods	100	100	100	122 Jan 3	96 Aug 2
do pref	101	101	101	113 1/2 Jan 3	99 1/2 Aug 2
Un'd Rys Investment Co	26	26	26	42 1/2 Jan 3	23 1/2 Jan 30
do pref	54	54 1/2	54	72 1/2 Jan 8	47 Jun 30
Un'd Rys St Louis pref.	4	16 1/2	15 1/2	32 Jan 3	14 1/2 Jul 21
U S Cast Iron Pipe	51	51	51	84 Jan 10	49 Jun 26
U S Express	99	99	99	145 Jan 10	95 1/2 Jul 26
U S Realty & Improvement	70	71	70	84 1/2 Jan 4	64 1/2 Jul 26
U S Reduce & Refining	5 1/2	5 1/2	5 1/2	11 Jan 14	4 Jun 27
do pref	34	35 1/2	33 1/2	20 1/2 Jan 3	13 Jul 8
U S Rubber	105	105	105	110 1/2 Jan 3	27 Jul 26
do 1st pref	65	71 1/2	67 1/2	52 1/2 Jan 3	99 Jul 26
do 2d pref	68 1/2	71 1/2	67 1/2	54 Jan 3	59 Jul 26
U S Steel	118 1/2	118 1/2	118 1/2	125 1/2 Jan 3	61 1/2 Jul 26
do pref	46	46 1/2	45 1/2	60 1/2 Jan 3	110 1/2 Jul 26
Utah Copper	57 1/2	58 1/2	57 1/2	60 1/2 Jan 6	39 1/2 Jun 30
Vandalia R R	57 1/2	58 1/2	57 1/2	62 1/2 My 27	47 Feb 3
Va-Car Chemical	121	121	121	123 1/2 Jan 7	117 Jul 26
do pref	99	99	99	73 Jan 8	58 Apr 22
Va Iron, Coal & Coke	20	20	20	20 Jan 24	15 Feb 4
Vulcan Detinning	168	168	168	81 Jan 7	60 Feb 4
do pref	35 1/2	37 1/2	35 1/2	61 Jan 3	25 Jul 26
Wabash	158	158	158	186 Jan 17	152 Feb 8
do pref	43 1/2	43 1/2	43 1/2	54 1/2 My 12	40 Jul 25
Wells Fargo Express	67 1/2	68 1/2	67 1/2	71 My 23	67 Aug 2
Western Maryland Ry	57	57	57	59 Jan 3	49 1/2 Jul 26
U T Telegraph	115	115	115	130 Feb 24	110 My 3
Westinghouse E & M	5 1/2	5 1/2	5	10 Jan 3	3 Apr 8
do 1st pref	5 1/2	5 1/2	5	23 Jan 3	8 Jun 30
do 2d pref	5 1/2	5 1/2	5	13 1/2 Jan 3	4 Jun 30
Wisconsin Central	52 1/2	53 1/2	50	56 My 7	44 Jul 26

\*No sales.

## ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express 4s	92	93 1/2	93	83 1/2 Jul 13	92 Feb 3
Allis & Dulac 3 1/2	91	91	91	100 1/2 Jan 11	91 Jun 9
Allis Chalmers 5s	76 1/2	76 1/2	76	84 1/2 Jan 4	72 Jan 10
American Ag. Chem. 5s	100 1/2	101	100 1/2	103 Feb 15	100 Jan 29
American Cotton Oil 4 1/2	95	95	95	98 Jan 3	93 1/2 Aug 1
American Hide & Lea. 6s	96	96	96	102 Jan 4	93 1/2 Aug 19
American Ice Securities 6s	98	98	98	73 1/2 My 3	68 Aug 2
American Tel. & Tel. con 4s	101	101 1/2	100	106 1/2 Feb 24	98 Jul 26
American Tobacco 4s	79	79	78 1/2	83 1/2 Feb 15	76 1/2 Jan 6
American Tobacco 6s	105 1/2	105 1/2	105 1/2	109 1/2 My 11	104 1/2 Feb 16
Ann Arbor 4s	92 1/2	92 1/2	92 1/2	94 1/2 Jan 3	74 Jul 13
Armour & Co 4 1/2	92 1/2	92 1/2	92 1/2	94 1/2 Jan 3	90 1/2 Aug 8
A. T. & S. F. gen 4s	88 1/2	88 1/2	88 1/2	94 1/2 Jan 12	97 1/2 Aug 12
do adjust 4s stamped	98 1/2	99	98 1/2	103 1/2 Jan 3	95 1/2 Aug 1
do conv 5s	106	106 1/2	105 1/2	123 1/2 Jan 3	105 Jun 30
do general 4s	106	106	106	123 1/2 Jan 3	100 Jun 30
Atlantic Coast Line 4s	93 1/2	93 1/2	93 1/2	96 1/2 Mar 8	92 Aug 10
do L. & N. con 4s	91 1/2	91 1/2	91	95 1/2 Jan 3	89 Jul 27
Baltimore & Ohio prior 3 1/2	92	92 1/2	92	97 1/2 Jan 6	89 1/2 Jun 3
do general 4s	90	90	90	100 1/2 Jan 28	97 1/2 My 2
do L. E. & W. V. 4s	89	90 1/2	90	93 Jan 12	89 Jun 28
do Southwest Div 3 1/2	89 1/2	89 1/2	89	91 Feb 11	89 Aug 4
Bethlehem Steel 5s	84 1/2	85	84 1/2	89 Jan 15	83 Aug 1
Brooklyn Rap. Tran. ref 4s	100	100 1/2	100 1/2	104 1/2 Jan 7	99 Aug 29
Brooklyn Rapid Transit 5s	100	100 1/2	100 1/2	103 Jan 8	101 1/2 Jan 27
Brooklyn Union El 1st 5s	100 1/2	100 1/2	100 1/2	107 1/2 Jan 8	99 Aug 4
Brooklyn Union Gas 5s	107	107 1/2	107 1/2	116 1/2 Jul 26	105 Aug 4
Buff. Roch. & Pitts gen 5s	103 1/2	103 1/2	103 1/2	106 1/2 Mar 15	102 1/2 Jul 30
Canada South 1st ext. 6s	100 1/2	100 1/2	100 1/2	101 1/2 Jan 3	100 Jun 2
do 2d 5s	100 1/2	100 1/2	100 1/2	109 Jan 7	103 1/2 My 10
Central of Georgia con 6s	105 1/2	105 1/2	105 1/2	101 1/2 My 14	97 Jul 27
Central Leather 5s	98 1/2	98 1/2	98 1/2	125 1/2 Feb 16	95 1/2 Aug 1
Central of New Jersey 6s	121 1/2	121 1/2	121 1/2	125 1/2 Feb 16	110 Aug 13
Central Pacific 1st 4s	95 1/2	96	95 1/2	97 1/2 Feb 8	93 Aug 19
Ches. & Ohio con 5s	112 1/2	112 1/2	112	114 1/2 Feb 8	110 Aug 13
do general 4 1/2	100 1/2	100 1/2	100 1/2	108 1/2 Feb 21	99 My 3
do general refunding 5s	103 1/2	103 1/2	103 1/2	105 1/2 Jan 6	102 My 11
Chicago & Alton 3s	71 1/2	71 1/2	71 1/2	77 Jan 28	70 Aug 5
do 3 1/2	69	70	69	75 Jan 5	68 Aug 11
Chi. B. & O. gen 4s	97 1/2	98 1/2	98	100 Jan 4	97 My 31
do joint 4s	95 1/2	95 1/2	95 1/2	97 1/2 Jan 21	94 Jun 30
do Ill. div 3 1/2	87 1/2	87 1/2	87 1/2	89 1/2 Jan 11	86 My 6
do Illinois div 4s	99 1/2	99 1/2	99 1/2	100 1/2 Jan 12	97 1/2 Jul 18
do Nebraska Ex 4s	98 1/2	98 1/2	98 1/2	104 Jan 17	98 Jul 26
Chi. & East Illinois con 5s	105 1/2	105 1/2	105 1/2	113 Jan 5	108 1/2 Jul 7
Chicago & Erie 1st 5s	111 1/2	111 1/2	111 1/2	115 Feb 26	110 My 17
Chi. Ind. & Louis ref 6s	124	124	124	129 1/2 Feb 15	126 Apr 28
do refunding 5s	106	106 1/2	106 1/2	100 1/2 Jan 3	98 Jul 6
Chi. Min. & St. Paul gen 4s	99 1/2	99 1/2	99 1/2	103 1/2 Feb 15	103 Jan 3
do terminal 5s	102	102	102	93 1/2 Jan 12	91 Jun 10
do 25 year 4s 1934	91 1/2	92	92	89 1/2 Jan 24	87 Apr 30
do C. P. & W. 5s	105	105	105	101 Jan 12	96 My 25
Chi. & Northw. T. N. gen 3 1/2	98 1/2	98 1/2	98 1/2	102 1/2 Jan 29	102 Jan 3
do extended 4s	96	96 1/2	96 1/2	98 1/2 Jan 4	94 Aug 2
Chi. R. I. & Pacific col 5s	96	96 1/2	96 1/2	98 1/2 Jan 4	94 Aug 2
do general 4s	72 1/2	72 1/2	72 1/2	83 1/2 Jan 3	80 Aug 26
do collateral trust 4s	80	80 1/2	80 1/2	91 1/2 Jan 7	86 Jun 30
do refunding 4s	79	79 1/2	79 1/2	93 1/2 Jan 5	89 Aug 11
Chi. St. Paul, M. & O. 6s	121 1/2	121 1/2	121 1/2	127 1/2 Jan 5	123 Jul 3
Clev. C. & St. L. gen 4s	92 1/2	92 1/2	92 1/2	96 1/2 Jan 5	90 Jun 3
do St. Louis Div 4s	90	90	90	95 1/2 My 11	90 Aug 11
Col Industrial 5s	73	75	75	82 1/2 Jan 10	70 Aug 4
Col Midland 1st 4s	69	69	69	81 1/2 Jan 5	65 Jul 21
Col Southern 1st 4s	94	95 1/2	94 1/2	97 1/2 Feb 11	93 Aug 5
do ref 4 1/2	95 1/2	95 1/2	95 1/2	93 1/2 Feb 16	94 Aug 3
Con Tobacco 4s	78 1/2	78 1/2	78 1/2	83 1/2 Jan 3	76 1/2 Aug 4
Del. & Hudson conv 4s	97 1/2	97 1/2	97 1/2	102 Jan 3	96 1/2 Jul 28
Den. & R. G. con 4s	94	94 1/2	94 1/2	97 1/2 My 7	92 1/2 Jul 6
do 1st & ref 5s	91 1/2	91 1/2	91 1/2	94 1/2 Jan 3	90 Aug 1
Dwellers Securities 5s	89	89	88 1/2	74 1/2 Jan 3	67 Jul 26
E. T. V. & G. con 5s	110	110 1/2	110 1/2	114 Jan 22	109 Jun 7
do Divisional 5s	82	82 1/2	82 1/2	110 Jan 20	110 Jan 20
do general 4s	71 1/2	71 1/2	71 1/2	76 Jan 3	67 Jul 26
do conv 4s A	68	68	68	83 My 3	84 Aug 28
do conv 4s B	64	65	63 1/2	73 1/2 My 9	66 Jul 27
Erie, Pa. col. tr 4s	85	85 1/2	85 1/2	86 1/2 Jan 21	83 1/2 Apr 27
Evansville & T. H. 1st gen 5s	100 1/2	100 1/2	100 1/2	102 1/2 Jan 11	101 Feb 24
Fl. W. & D. C. 1st 6s	110	110	110	114 Jan 13	111 1/2 My 16

\*No Sales.

ACTIVE BONDS	Last Sale	Week		Year		
		High	Low	High	Low	
						Friday
Continued.						
Fl. W. & Rio Grande 1st 4s.				87 Mr 5	86 Jan 28	
General Elec. div 5s	125	138	136	147 1/2 Jan 5	130 Jul 26	
G. & W. & W. 1st 4s	127 1/2	127 1/2	127 1/2	18 1/2 Mr 22	11 Aug 10	
Hocking Valley 4 1/2s	100 1/2	100 1/2	100 1/2	104 Feb 1	99 1/2 Jun 2	
H. & T. Cen. gen 4s	98	98	98	98 Apr 1	92 Jul 9	
Illinois Cen. 4s, 1952	99 1/2	99 1/2	99 1/2	100 1/2 Jan 4	92 Jun 3	
do 4s, 1953	98 1/2	98 1/2	98 1/2	100 1/2 Feb 2	97 1/2 Jul 11	
Int. Mar. Marine 4 1/2s	62 1/2	64	62 1/2	99 1/2 Jan 29	96 Aug 9	
Inter-Metropolitan 4 1/2s	79 1/2	79 1/2	79 1/2	71 1/2 Jan 3	58 Jul 26	
Interborough R. T. 5s	100 1/2	100 1/2	100 1/2	83 1/2 Jan 3	77 Jul 26	
International Paper 6s.	100	100	100	103 Jan 7	100 Jul 30	
do conv 5s	82	82	82	103 Mr 21	100 Jul 1	
Internal Steam Pump 5s.	92	92	92	89 1/2 Jan 12	84 Feb 8	
Iowa Central 1st 5s	103	103	103	96 1/2 Jan 3	92 Jul 1	
do ref 4s	77 1/2	77 1/2	77 1/2	100 1/2 Jan 5	102 My 9	
Kansas City F.T.S. & Mem 4s	72 1/2	72 1/2	72 1/2	77 1/2 Mr 10	82 Aug 1	
Kansas City Southern 3 1/2s	101	101	100 1/2	82 1/2 Jan 4	76 1/2 Jan 28	
do ref 5s	101	101	100 1/2	74 Feb 15	71 1/2 Jul 9	
Lackawanna Steel 5s	101 1/2	101 1/2	101 1/2	103 Jan 7	99 1/2 Jul 26	
Laclede Gas 5s.	101 1/2	101 1/2	101 1/2	103 Jan 25	100 1/2 Apr 22	
Lake Erie & Western 1st 5s	107	107	107	112 Jan 13	110 1/2 Apr 28	
do 2d 5s	105	105	105	107 Mr 1	106 1/2 Feb 7	
Lake Shore gen 3 1/2s	90 1/2	90 1/2	90 1/2	92 1/2 Jan 3	92 Apr 9	
do deb 4s, 1928	93 1/2	93 1/2	93 1/2	95 1/2 Jan 5	92 Aug 9	
do deb 4s, 1931	93	93 1/2	93	95 1/2 Jan 3	92 Jul 5	
Long Island United 4s	90	90	90	95 Feb 21	93 Mr 24	
do gen 4s	96	96	96	97 1/2 Mr 15	96 My 9	
do ref 4s	97 1/2	97 1/2	97 1/2	100 1/2 Jan 6	96 1/2 Jul 26	
Louisville & Nash United 4s	95 1/2	95 1/2	95 1/2	98 1/2 Jan 7	93 1/2 Jul 9	
Manhattan con 4s	96 1/2	96 1/2	96 1/2	99 1/2 Feb 2	94 1/2 Jul 14	
do lax exempt	96 1/2	96 1/2	96 1/2	99 1/2 Jan 20	96 1/2 Aug 6	
Met. Street Ry 5s tr. res.	98 1/2	98 1/2	98 1/2	109 Feb 1	102 1/2 Jan 25	
Mex. Cen. con 4s	98 1/2	98 1/2	98 1/2	81 1/2 Jan 25	75 My 4	
Minneapolis & St. L. con 5s	104	104	104	100 Jan 11	96 1/2 Jun 21	
do 1st & ref 4s	97 1/2	97 1/2	97 1/2	87 1/2 Jan 4	84 Jun 2	
Missouri, Kan. & Tex 1st 4s	97 1/2	97 1/2	97 1/2	105 Jan 22	100 Aug 1	
do 2d 4s	93 1/2	93 1/2	93 1/2	85 1/2 Jan 3	81 1/2 Jun 7	
do 3d 4s	93 1/2	93 1/2	93 1/2	90 1/2 Jan 3	83 1/2 Jul 26	
do 4th 4s	93 1/2	93 1/2	93 1/2	102 1/2 Jan 13	100 Jul 13	
do sinking fund 4 1/2s	84	84	84	102 1/2 Mr 21	100 My 18	
do T. of T. 5s	102 1/2	102 1/2	102 1/2	81 1/2 Jan 3	75 Aug 1	
Missouri Pacific trust 5s	100 1/2	100 1/2	100 1/2	90 Jan 25	84 Jun 2	
do collateral 5s.	77 1/2	79	79	82 Jan 6		
Mobile & Ohio gen 4s.	85	85	85	81 Jan 3	75 Aug 1	
Nassau Elec. 4s	76	76	76	82 Jan 6	76 Jul 10	
Nat'l Ry of Mex pr. lien 4 1/2s	95 1/2	95 1/2	95 1/2	95 1/2 Mr 3	93 1/2 Jul 26	
do gen 4s	88 1/2	88 1/2	88 1/2	94 Jan 3	87 1/2 Aug 8	
N. Y. Air Brake con 6s	101 1/2	101 1/2	101 1/2	110 Mr 30	107 Jul 5	
N. Y. York Central gen 3 1/2s	88 1/2	88 1/2	88 1/2	92 Jan 5	87 Jul 1	
do deb 4s, 1934	95	94 1/2	94 1/2	82 1/2 Mr 8	79 Apr 27	
do lax ex. coll. 4 1/2s	81 1/2	81 1/2	81 1/2	82 1/2 Mr 18	78 Apr 27	
N. Y. C. & St. L. 4s	98 1/2	98 1/2	98 1/2	100 Jan 24	97 Aug 8	
N. Y. G. & E. L. H. & P. 4s.	83 1/2	84	83 1/2	103 Jan 10	99 1/2 Aug 8	
do collateral tr. 5s	100 1/2	100 1/2	100 1/2	103 Jan 24	99 1/2 Aug 8	
N. Y. N. H. & H. conv. deb 6s	132 1/2	132 1/2	132	135 Mr 17	130 My 30	
do conv 3 1/2s	99 1/2	99 1/2	99 1/2	103 Feb 23	96 Jun 30	
N. Y. Ont. & West. ref 4s.	95	95	95	96 Apr 6	95 Jul 15	
Norfolk & Western con 4s	97 1/2	98	97 1/2	98 Apr 6	95 Jul 15	
do coll. & coll. 1st lien 4s	99 1/2	99 1/2	99 1/2	93 Mr 10	91 Jul 15	
do conv 4s	99 1/2	99 1/2	99 1/2	108 Mr 21	94 Jul 26	
do Poca, C. & C. joint 4s	86 1/2	86 1/2	86 1/2	90 Mr 2	88 Jun 13	
Northern Pacific prior 4s	100 1/2	100 1/2	100 1/2	108 Jan 18	99 Jul 26	
do general 5s	71 1/2	71 1/2	71 1/2	74 Jan 4	69 Jul 26	
Oregon S. Y. & N. 4s	85 1/2	85 1/2	85 1/2	98 Jan 3	94 Jun 3	
Oregon Short Line 1st 6s.	113 1/2	113 1/2	113 1/2	117 Jan 5	113 1/2 Jul 6	
do conv 5s	110 1/2	110 1/2	110 1/2	113 Jan 10	108 Jun 25	
do ref 4s	92 1/2	92 1/2	92 1/2	94 Jan 10	92 Jun 20	
Pacific Tel. & Tel. 5s	96 1/2	96 1/2	96 1/2	108 Jan 12	102 1/2 Jun 20	
Pennsylvania con 4s, 1948	102 1/2	102 1/2	102 1/2	104 Jan 18	101 Jul 29	
do conv 3 1/2s, 1912	99	99	99	104 Jan 18	98 Jul 14	
do conv 3 1/2s, 1915	96	96	95 1/2	97 1/2 Mr 12	95 Jul 9	
Florida & Gulf 4s				94 Feb 5	89 Jun 10	
do income.	63			97 Jan 3	88 Jul 26	
Pere Marquette ref 4s				79 Jan 6	75 Apr 28	
Railway Steel Springs 5s.	97 1/2			93 Jan 3	90 Jul 26	
Reading gen 4s	97 1/2	98 1/2	97 1/2	100 Jan 7	97 Jun 30	
do Jersey Cen. col 4s				97 1/2 Mr 28	95 Jun 28	
Rep. Iron & Steel 5s				104 Mr 10	103 Jan 20	
Rio Grande W. 4s.	89	89	89	94 Jan 27	87 1/2 Aug 1	
do col 4s	82 1/2			84 Mr 10	78 Jan 3	
St. L. & Iron M. S. 4s.	106 1/2	107	106 1/2	94 Jan 19	89 Jun 6	
do ref 4s	81 1/2	83	83	110 Jan 12	105 1/2 Aug 1	
do River & Gulf Div. 4s.	84 1/2	84 1/2	84 1/2	82 Feb 15	81 Aug 15	
St. Louis & S. W. ref 4s	84 1/2	84 1/2	84 1/2	87 Jan 12	82 Aug 15	
do general 5s	86 1/2	86 1/2	86 1/2	90 Jan 3	78 Jul 28	
St. L. & southwest 1st.	89	89 1/2	89 1/2	93 Jan 5	84 Jul 28	
do 2d income				93 Jan 5	80 Jul 28	
do conv 4s	73			82 Mr 30	80 Feb 8	
St. Paul, M. & St. L. 4 1/2s	104	104	104	79 Feb 11	72 Feb 11	
do Montana ext. 4s	94			107 Jan 26	102 Jan 20	
San Antonio & A. P. 4s.	85	85	85	100 Feb 11	98 Jan 5	
Seaboard Air Line 5s	99 1/2	99 1/2	99 1/2	88 Jan 13	83 Jul 19	
So. Pacific 4s	93 1/2	94	93 1/2	94 Jan 19	88 Jul 13	
do col 4s	90	90	90	95 Feb 28	93 Jul 26	
do conv 4s	97 1/2	98	97 1/2	95 Jan 17	89 Jul 26	
Southern Railway 5s	105 1/2	105 1/2	105 1/2	111 Jan 14	103 Jul 26	
do St. Louis & Gen. 1st 4s	103 1/2	103 1/2	103 1/2	81 Jan 3	73 Jul 15	
do M. & O. col 4s.	85			90 Mr 8	85 Aug 22	
do St. Louis Division 4s.				87 Jan 5	80 Apr 7	
Tennessee Coal & Iron gen 4s	100 1/2	102	102	104 Jan 29	97 Jan 30	
Texas Pacific 1st 5s.	108 1/2	108 1/2	108 1/2	95 Jul 8	97 Jan 13	
Third Ave. 4s, T. & R. cfs. st. d.	89	89 1/2	89 1/2	112 Feb 18	108 Jul 18	
Toledo, St. Louis & W. 3 1/2s	87	72	72	88 Jan 4	55 Aug 9	
do 1st 4s.	72	72	72	81 Jan 3	87 Aug 15	
Union Pacific 1st 4s.	100 1/2	100 1/2	100 1/2	85 Sep 1	83 Jul 6	
Union Pacific con 4s	105	105	104 1/2	102 Jan 15	99 Apr 8	
do 1st & ref 4s.	97 1/2	98	96 1/2	116 Jan 3	101 Jul 26	
Union Pacific St. Fran. 4s.	103 1/2	103 1/2	103 1/2	77 Jan 12	75 Jul 26	
U. S. Leather 6s.	104 1/2			105 Jul 6	104 Feb 23	
U. S. Realty & Imp. 5s	84 1/2	86 1/2	86 1/2	84 Jan 14	85 Jun 28	
U. S. Red'n. & Ref. 6s.	85 1/2	85 1/2	85 1/2	90 Jan 24	87 Aug 25	
U. S. Rubber 6s.	102 1/2	102 1/2	102 1/2	104 Jan 13	101 Jul 27	
U. S. Steel 4s.	108 1/2	108 1/2	108 1/2	105 Mr 2	101 Jun 30	
Va. Car. Chemical 1st 5s.	99 1/2	99 1/2	99 1/2	98 Mr 24	97 Jan 14	
Wabash 1st 5s.	103 1/2	103 1/2	103 1/2	112 Jan 3	107 Jul 22	
do 2d 5s.	98 1/2	99	98 1/2	98 Jan 3	95 Jan 14	
Wabash-Pitts Term 1st 4s	94 1/2	95	94 1/2	77 Jan 3	90 Jul 27	
Wabash-Pitts Term 2d tr. r.	83 1/2	84	83 1/2	54 Jan 3	32 Jul 13	
West Maryland 4s	84 1/2	84 1/2	84 1/2	112 Jan 3	4 Jun 30	
West N. Y. & P. 1st 5s.	93	93	93	80 Mr 28	74 Jul 27	
West. Union 4s	98	98	98	100 Jan 5	108 Jul 27	
do R. E. & Ref. 4s	93	94	93	97 Jan 6	93 Aug 30	
do conv 4s, series A.	101 1/2	101 1/2	101 1/2	102 Jan 3	100 Apr 18	
West Shore 4s.	100 1/2	100 1/2	100 1/2	93 Jan 3	89 Jul 26	
Westinghouse & Mfg. 5s.	88 1/2	88 1/2	88 1/2	87 Jan 3	81 Aug 16	
Wisconsin C. & L. con 4s.	78 1/2	78 1/2	78 1/2	85 Jan 3	77 Aug 12	
Wisconsin Central 4s.	92	92 1/2	92 1/2	95 Feb 14	90 My 12	

## BANKING NEWS

### NEW NATIONAL BANKS.

#### Eastern.

NEW JERSEY, Blairstown.—People's National Bank (1933). Capital \$50,000. John A. Messler, president; John C. Kitchen, vice-president; E. J. Divers, cashier.

#### Southern.

KENTUCKY, Richmond.—Southern National Bank (1933). Capital \$100,000. A. R. Burnam, president; Dudley Tribble, vice-president; J. E. Greenleaf, cashier.

#### Western.

NEBRASKA, Leigh.—First National Bank (1931). Capital \$50,000. Thomas Mortimer, president; E. R. Gurney, vice-president; F. Rabaler, jr., cashier; R. J. McNary, assistant cashier.

### APPLICATIONS APPROVED.

#### Eastern.

NEW YORK, Ticonderoga.—Ticonderoga National Bank. Capital \$50,000. Application filed by W. W. Richards, Ticonderoga, N. Y.

#### Western.

OKLAHOMA, Fairview.—National Bank of Fairview. Capital \$25,000. Application filed by J. A. Nicholson, Fairview, Okla.

SOUTH DAKOTA, Pukwana.—First National Bank. Capital \$25,000. Correspondent Citizens' Bank, Pukwana, S. Dak.

### NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

#### Southern.

ARKANSAS, Nimmons.—Bank of Nimmons. Capital \$5,000. W. H. Moore, president; W. J. Ward, vice-president; A. C. Dunlap, cashier.

GEORGIA, Alamo.—Bank of Alamo. Capital \$25,000. Organizing.

GEORGIA, Ellaville.—Bank of Ellaville. Capital \$25,000. Filed petition for charter.

SOUTH CAROLINA, Sumter.—People's Bank. Capital \$30,000. L. D. Jennings, president; B. C. Wallace, vice-president.

TENNESSEE, Lynnville.—Bank of Lynnville. Capital \$30,000. John W. Fry, president; George B. Witt, cashier. Succeeds the Farmers & Merchants' Bank and the First National Bank.

TENNESSEE, Tiptonville.—People's Bank. Capital \$40,000. James N. Jones, president; John C. Jackson, vice-president; P. Davis, cashier.

TEXAS, Dorchester.—First State Bank. Capital \$10,000. C. B. Dorchester, president; C. A. Summerlin, cashier.

TEXAS, Frisco.—Frisco Guaranty State Bank. Capital \$25,000. W. H. Butts, president; James Taylor, vice-president; L. E. Goodloe, cashier.

TEXAS, Lyons.—First State Bank. Capital \$10,000. J. F. Lyon, president; Mrs. J. W. Wood, vice-president; O. F. Lyon, second vice-president; O. A. Schatz, cashier.

TEXAS, Purdon.—First State Bank. License issued.

VIRGINIA, Occoquan.—Bank of Occoquan. Capital \$10,000. G. W. Hunter, president; D. S. Beach, vice-president; John W. Gauer, cashier.

#### Western.

ILLINOIS, Akin.—Bank of Akin (Priv.). Capital \$10,000. C. C. Boster, president; Joseph Rountree, vice-president; W. S. Buntin, cashier; Raymond Darnall, assistant cashier.

ILLINOIS, Chicago.—Cosmopolitan Bank. Capital \$1,000,000. Organizing.

ILLINOIS, Franklin.—Farmers' Exchange Bank (Priv.). Capital \$10,000. H. C. Vise, president; R. W. Lee, vice-president; J. B. McGuire, cashier.

ILLINOIS, Saderus.—Farmers' First State Bank. Capital \$25,000. David Rice, president; R. E. Cathcart, cashier.

INDIANA, Chesterton.—Chesterton Bank. Capital \$10,000. Charles L. Jeffrey, president; Joseph H. Ameling, vice-president; Edward L. Morgan, cashier.

INDIANA, Hammond (West Hammond, Ill.).—West Hammond Trust & Savings Bank. Capital \$25,000. V. Horace Messinger, president; A. J. Campbell, vice-president; Paul I. Muschelewicz, cashier.

NORTH DAKOTA, Minot.—Citizens' Bank. Capital \$50,000. Incorporated.

OHIO, Good Hope.—Farmers' Bank. Capital \$25,000. E. D. King, president; Isaac Cary, first vice-president; S. B. Hoppes, second vice-president; William T. Streets, cashier.

SOUTH DAKOTA, Dupree.—Dupree State Bank. Capital \$10,000. W. L. Montgomery, president; C. G. Karley, vice-president; A. A. Karley, cashier.

#### Pacific.

UTAH, Helper.—Helper State Bank. Capital \$25,000. Incorporated.

WASHINGTON, Natches.—Natches State Bank. Capital \$10,000. W. D. Thompson, president; Harry Painter, vice-president; J. R. Reynolds, cashier.

### CHANGE IN OFFICERS.

#### Eastern.

NEW YORK, Cortland.—Second National Bank. E. H. Richards is cashier.

NEW YORK, Dunkirk.—Lake Shore National Bank. A. J. Lunt is president; C. Bloss, vice-president; E. Madigan, cashier.

NEW YORK CITY.—Chatham National Bank. Louis G. Kaufman is president.

NEW YORK, Watertown.—National Bank & Loan Co. William H. Hataway is president; G. C. Sherman, vice-president; Jesse C. Ayers, cashier.

PENNSYLVANIA, New Brighton.—Old National Bank. George Davidson is president; Thomas Kennedy, vice-president.

VERMONT, Hyde Park.—Lamolle County National Bank. H. A. Noyes is cashier.

#### Southern.

KENTUCKY, Cynthiana.—National Bank of Cynthiana. John M. Cromwell is cashier.

SOUTH CAROLINA, Clinton.—First National Bank. B. H. Boyd is cashier.

TENNESSEE, Tullahoma.—First National Bank. J. D. Raht is president.

TEXAS, Belton.—Belton National Bank. J. Z. Miller, jr., is vice-president; W. W. James, cashier.

TEXAS, Coleman.—First National Bank. R. H. Alexander is cashier; C. W. Hemphill, assistant cashier.

TEXAS, Comanche.—First National Bank. W. M. Durham is cashier; K. L. Macon, assistant cashier.

TEXAS, Corsicana.—Corsicana National Bank. J. S. Eubank is cashier.

#### Western.

INDIANA, Noblesville.—First National Bank. T. E. Beals is president; E. M. Hinshaw, vice-president.

IOWA, Sioux City.—Merchants' National Bank. G. N. Swan is cashier.

KANSAS, Topeka.—Central National Bank. E. E. Ames and O. H. Crosby are vice-presidents; George A. Guild, cashier.

MISSOURI, Unionville.—National Bank of Unionville. G. C. Miller is president; C. L. Martin, assistant cashier.

NEBRASKA, Crete.—First National Bank. H. V. Jelinek is cashier; J. H. Lohman, assistant cashier.

NEBRASKA, David City.—First National Bank. Louis W. Mittendorf is cashier.

NORTH DAKOTA, Bismarck.—First National Bank. J. L. Bell is vice-president; Frank E. Shephard, cashier.

OHIO, Steubenville.—National Exchange Bank. H. T. Clark is cashier.

SOUTH DAKOTA, Mitchell.—Mitchell National Bank. M. P. Patton is vice-president; J. J. Lahey, cashier.

#### Pacific.

CALIFORNIA, Stockton.—First National Bank. James H. Hough is president; F. A. Cramblitt, cashier; W. M. Fowler, assistant cashier.

IDAHO, Lewiston.—Lewiston National Bank. F. A. Blackwell is president; Wm. Thompson, cashier; J. M. Bonner, assistant cashier.

WASHINGTON, Aberdeen.—United States National Bank. R. C. Vandevort is cashier.

### MISCELLANEOUS.

#### Southern.

TENNESSEE, Lynnville.—Farmers & Merchants' Bank. Consolidated with the First National Bank under style of Bank of Lynnville.

TENNESSEE, Lynnville.—First National Bank. Consolidated with Farmers & Merchants' Bank under style of Bank of Lynnville.

#### Western.

KANSAS, Olpe.—Olpe State Bank. Capital is to be \$10,000.

MICHIGAN, Grand Rapids.—National City Bank. Name changed to Grand Rapids National City Bank.

OKLAHOMA, Valliant.—Bank of Valliant. P. A. Wilbor, president, is dead.

#### Pacific.

CALIFORNIA, Laton.—Laton State Bank. Converted into the First National Bank.

CALIFORNIA, Los Angeles.—South Side Bank. Consolidated with Traders' Bank under latter title.

WASHINGTON, Pasco.—First National Bank. Capital is to be \$50,000.

### FINANCIAL.

Established 1870—Oldest Bank in Washington.

## DEXTER HORTON & CO.

BANKERS—Seattle, Wash.

CAPITAL STOCK, \$1,000,000  
SURPLUS AND UNDIVIDED PROFITS \$350,000

W. M. LADD, President M. W. PETERSON, Cashier  
S. H. DENT, Vice Pres. G. F. CLARK, Asst. Cashier  
N. H. LATIMER, Mgr. C. S. HARTLEY, Asst. Cash.  
H. L. MERRITT, Assistant Cashier

## THE ROYAL BANK OF CANADA

Incorporated 1869

Capital, \$5,000,000  
Reserve, 3,900,000

Head Office—MONTREAL

New York Agency—68 William Street  
Branches throughout Canada and in Cuba,  
Porto Rico, and Newfoundland  
General banking business transacted

## THE FIRST NATIONAL BANK

SEATTLE, WASHINGTON

CAPITAL, \$300,000.00  
SURPLUS, 100,000.00

#### OFFICERS:

M. A. ARNOLD, President  
M. MCKICKEN, Vice-Pres't. D. H. MOSS, Vice-Pres't.  
J. A. HALL, Vice-President and Cashier.  
C. A. PHILLIPS, Asst. Cashier

OLDEST NATIONAL BANK IN SEATTLE

## Puget Sound National Bank

SEATTLE, WASHINGTON

ESTABLISHED 1882

#### OFFICERS

J. COB FURTH, President  
J. S. GOLDSMITH, Vice-President  
R. V. ANKENY, Cashier  
O. W. CROCKETT, Asst. Cashier  
C. L. LA GRAY, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

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Alex. Brown & Sons, Baltimore,

CONNECTED BY PRIVATE WIRES.

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Baltimore Stock Exchanges

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INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

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141 BRANCH OFFICES  
IN THE UNITED STATES

ESTABLISHED UNITED STATES OF AMERICA, 1841

FIRST FOREIGN OFFICE  
ESTABLISHED 1857

# R. G. DUN & CO.

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#### GREAT BRITAIN.

LONDON, E. C. 3, 36 & 37 King Street, Cheapside  
GLASGOW, 55 West Regent Street.

#### FRANCE

PARIS, 5 Boulevard Montmartre  
HAVRE, 8 Rue Anfray.  
LILLE, 36 Rue Faidherbe

#### BELGIUM

ANTWERP, 1 Rue Jardin Arbaletriers.  
BRUSSELS, 66 Rue Montagne aux Herbes Potageres

#### GERMANY.

BERLIN, Berlin C. 19, Handelstasse Petriplatz, Ger.  
Brandenburgerstrasse 4/7, Ecke Petriplatz  
BREMEN, Langen Strasse 18.  
BRESLAU, Albrechtstrasse 26.  
COLOGNE, Schildergasse 72/74.  
DANZIG, Hundegasse No. 45.  
DORTMUND, Deutsche National Bank Building.  
DRESDEN, Kaiserpalast, Pirnaischer Platz, Eingang  
Amalienstr. 1.  
DUSSELDORF, Graf Adolf Strasse 48.  
ELBERFELD, Altenmarkt 11.  
FRANKFURT a/M., Zeil 50.  
HAMBURG, Alterwall No. 60.  
HANOVER, Georgstrasse 45.  
LEIPZIG, Gottschiedstrasse 25, am Thomaaring.  
MAGDEBURG, Kaiser-Strasse 98-99.  
MANNHEIM, Bors.  
MUNICH, Domhof, Kaufingerstrasse 23.  
NUREMBERG, Konigsstrasse 33-37.  
PLAUN, Albertplatz 8.  
STRASSBURG, 1/E, Vogesenstrasse 65.  
STUTTGART, Konigsstrasse 31, B.

#### HOLLAND.

AMSTERDAM, Rokin 65-67.  
ROTTERDAM, Leuvehaven 5.

#### AUSTRIA-HUNGARY.

TRIESTE, Via S. Nicolò 24.  
BUDAPEST, V., Deak ter 6 (Anker Palala) Buda  
pest VI  
VIENNA, Vienna, 1, Rotenturmstrasse 37.

#### BOHEMIA.

PRAGUE, Landeshank-Neugebaude, Nekazanka 2.

#### SWITZERLAND.

ZURICH, "Mercatorium."

#### SPAIN.

BARCELONA, Calle de Bilbao 213.  
MADRID, 4 Calle Fernanfor.

#### PORTUGAL.

LISBON, Rua d'El Rei 90.

#### ITALY.

MILAN, Via Meravigli 2 (Angiole via Dante).

#### SOUTH AFRICA.

CAPE TOWN, 23, 24 & 29 Mansion House Chambers  
Adderley Street.  
DURBAN, 3, 3 & 4 Natal Bank Chambers.  
JOHANNESBURG, Rooms 52 & 53 Standard Bank  
Buildings, Commissioner and Harrison Streets.  
PORT ELIZABETH, Guthrie Buildings, Main St.

#### AUSTRALIA.

ADELAIDE, SOUTH AUSTRALIA, 33 Grenfell Street.  
BRISBANE, QUEENSLAND, 180 Queen Street.  
MELBOURNE, VICTORIA, 60 Queen St.  
SYDNEY, N. S. W., Challis House, Martin Place.

#### NEW ZEALAND.

WELLINGTON, Nathans Building, 9 Grey Street.

#### MEXICO.

MEXICO CITY, Calle de San Agustin No. 7.  
CHIHUAHUA, Calle Aldama 110.  
GUADALAJARA, Avenida Corona No. 130 N. N.  
GUAYMAS, Edo. de VII Avenida y Calle 23.  
MONTERREY, Segunda Calles Morelos y Pueblas.  
TORREON, 1411 Avenida Hidalgo.  
VERA CRUZ, Avenida Morelos No. 17.

#### CUBA.

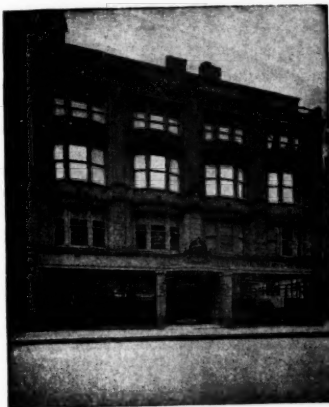
HAVANA, Cor. Cuba & Obispo Streets.

#### ARGENTINE REPUBLIC.

BUENOS AIRES, Calle San Martin No. 121.

### CANADIAN OFFICES

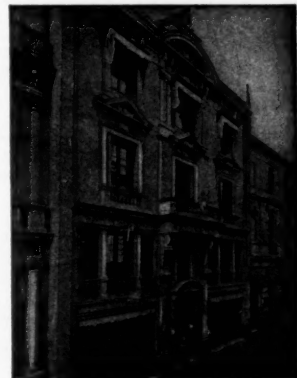
CALGARY, ALBERTA, 121 Eighth Avenue West.  
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(January 31, 1910)

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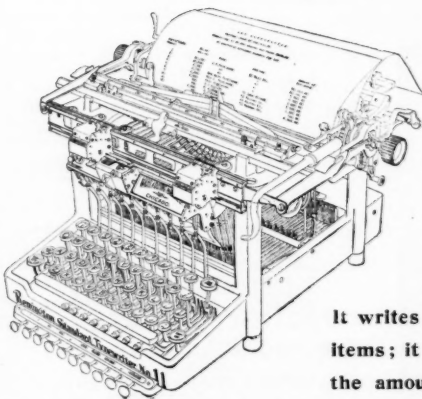
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